

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

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

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

10/01, 2016, and ending

09/30, 2017

Name of foundation

THE WELLCOME TRUST

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

215 EUSTON ROAD

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

LONDON ENGLAND UNITED KINGDOM NW1 2E

G Check all that apply

Initial return

Final return

Address change

Amended return

Name change

Public charity

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at

end of year (from Part II, col (c), line

16) \$ 35,476,867,920.

J Accounting method

☐ Cash☒ Accrual☐ Other (specify)

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

A Employer identification number

98-6038021

B Telephone number (see instructions)

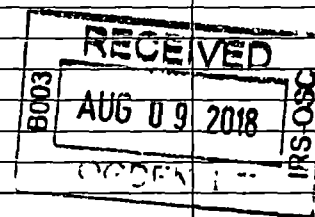
(011) 44-2076118888

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
computationE If private foundation status was terminated
under section 507(b)(1)(A), check hereF If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here**Part I Analysis of Revenue and Expenses** (The
total of amounts in columns (b), (c), and (d)
may not necessarily equal the amounts in
column (a) (see instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	411,756,800.	96,878,573.		ATCH 1
5a Gross rents	44,335,200.			
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	2,138,281,600.			
b Gross sales price for all assets on line 6a	7,847,250.			
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)	16,052,400.	3,306,893.		
11 Other income (attach schedule) ATCH 2				
12 Total Add lines 1 through 11	2,610,426,000.	100,185,466.	0.	
13 Compensation of officers, directors, trustees, etc	1,713,810.			
14 Other employee salaries and wages	78,293,390.			
15 Pension plans, employee benefits	31,977,400.			
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) [3]	51,469,600.			
17 Interest	60,515,000.			
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion	13,631,800.			
20 Occupancy	12,103,000.			
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 4	109,054,400.			
24 Total operating and administrative expenses. Add lines 13 through 23.	358,758,400.			
25 Contributions, gifts, grants paid	1,211,574,000.			
26 Total expenses and disbursements Add lines 24 and 25	1,570,332,400.	0.	0.	0.
27 Subtract line 26 from line 12	1,040,093,600.			
a Excess of revenue over expenses and disbursements		100,185,466.		
b Net investment income (if negative, enter -0-)			0.	
c Adjusted net income (if negative, enter -0-)			0.	

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Operating and Administrative Expenses

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	7,015,140.	11,671,920.	11,671,920.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶ 5,500,560.			
	Less allowance for doubtful accounts ▶	10,912,440.	5,500,560.	5,500,560.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable.			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use.	5,066,490.	4,158,960.	4,158,960.
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule)			
	c Investments - corporate bonds (attach schedule)			
	Liabilities	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶		
12 Investments - mortgage loans				
13 Investments - other (attach schedule) ATCH 5		30,760,479,530.	35,137,174,800.	35,137,174,800.
14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶		479,622,000.		ATCH 6
15 Other assets (describe ▶ ATCH 7)		169,846,560.	311,524,180.	309,775,440.
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		8,703,970.	8,586,240.	8,586,240.
17 Accounts payable and accrued expenses		708,918,870.	727,549,680.	
18 Grants payable.		2,556,239,070.	3,011,892,000.	
19 Deferred revenue.				
20 Loans from officers, directors, trustees, and other disqualified persons.				
Net Assets or Fund Balances	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ ATCH 8)	2,368,259,300.	2,528,245,200.	
	23 Total liabilities (add lines 17 through 22)	5,633,417,240.	6,267,686,880.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>			
	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)	25,470,284,510.	29,209,181,040.		
31 Total liabilities and net assets/fund balances (see instructions)	31,103,701,750.	35,476,867,920.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return).	1	25,470,284,510.
2 Enter amount from Part I, line 27a.	2	1,040,093,600.
3 Other increases not included in line 2 (itemize) ▶ ATCH 9	3	2,698,802,930.
4 Add lines 1, 2, and 3	4	29,209,181,040.
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	29,209,181,040.

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Part IV Capital Gains and Losses for Tax on Investment Income(a) List and describe the kind(s) of property sold (e.g., real estate,
2-story brick warehouse, or common stock, 200 shs MLC Co)(b) How
acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)

1 a			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e			

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

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

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

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

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

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

NOT APPLICABLE DUE TO FOREIGN STATUS

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015			
2014			
2013			
2012			
2011			

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,007,419.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	4,007,419.
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	4,007,419.
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	
b	Exempt foreign organizations - tax withheld at source	6b	4,149,560.
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,149,560.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	142,141.
11	Enter the amount of line 10 to be Credited to 2017 estimated tax <input type="checkbox"/> 0. Refunded <input type="checkbox"/>	11	142,141.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation ATCH 10		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 2016 or the taxable year beginning in 2016 (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		

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions).		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.WELLCOME.AC.UK		
14 The books are in care of THE WELLCOME TRUST Telephone no 44-2076118638 Located at ATTACHMENT 11 ZIP+4 NW1 2BE		
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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country UNITED KINGDOM	X	

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> 1b		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 2016? <input type="checkbox"/> 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," list the years _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) <input type="checkbox"/> 2b		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2016 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 2016) <input type="checkbox"/> 3b		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> 4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? <input type="checkbox"/> 4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No

Organizations relying on a current notice regarding disaster assistance check here ☐ **5b**

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? ☐ Yes ☒ No

SEE NOTE A BELOW

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870 **6b**

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 12		973,122.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 13		14,210,185.	168,601.	0.

Total number of other employees paid over \$50,000. ☐ 402

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 14		26,228,936.
Total number of others receiving over \$50,000 for professional services		88

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NOT APPLICABLE DUE TO FOREIGN STATUS

2

3

4

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

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

Amount

1 NOT APPLICABLE DUE TO FOREIGN STATUS

2

All other program-related investments See instructions

3 NONE

Total. Add lines 1 through 3

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

NOT APPLICABLE DUE TO FOREIGN STATUS

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	0.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	0.
6	Minimum investment return. Enter 5% of line 5	6	0.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2016 from Part VI, line 5	2a	
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	

Part XII Qualifying Distributions (see instructions)

NOT APPLICABLE DUE TO FOREIGN STATUS

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	0.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2016				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ _____				
a Applied to 2015, but not more than line 2a				
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 2016 distributable amount.				
e Remaining amount distributed out of corpus.				
5 Excess distributions carryover applied to 2016 . (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				
b Prior years' undistributed income Subtract line 4b from line 2b.				
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				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017.				
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 2011 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

Part XV 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				
Total				3a
b Approved for future payment				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income	Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments .					
4 Dividends and interest from securities			14	411,756,800.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property. .					
7 Other investment income			24	16,052,400.	
8 Gain or (loss) from sales of assets other than inventory			18	2,138,281,600.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e)				2,566,090,800.	
13 Total. Add line 12, columns (b), (d), and (e)					2,566,090,800.

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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




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

[illegible]

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


b If "Yes," complete the following schedule		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

Sign Here   

Signature of officer or trustee Date Title

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 	Date 7/31/2013	Check <input type="checkbox"/> if self-employed	PTIN P01080295
	Firm's name ▶ PRICewaterhouseCOOPERS LLP			Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 300 MADISON AVENUE NEW YORK, NY 10017			Phone no 646-471-3000	

Form **990-PF** (2016)

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

ITEM D2

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

	INCEPTION TO DATE
(IN GBP)	
SUPPORT FROM US SOURCES	
GIFTS, GRANTS, CONTRIBUTIONS, OR MEMBERSHIP FEES	0
GROSS RECEIPTS FROM SALES OF GOODS AND SERVICES	0
NET INCOME FROM UNRELATED BUSINESS ACTIVITIES	(2, 928, 093)

TOTAL SUPPORT FROM US SOURCES	(2, 928, 093)
 SUPPORT FROM NON-US SOURCES	
GIFTS, GRANTS, CONTRIBUTIONS, OR MEMBERSHIP FEES	794, 007, 173
GROSS RECEIPTS FROM SALES OF GOODS AND SERVICES	20, 223, 676
NET INCOME FROM UNRELATED BUSINESS ACTIVITIES	2, 644, 757

TOTAL SUPPORT FROM NON-US SOURCES	816, 875, 606
TOTAL SUPPORT FROM US AND NON-US SOURCES	813, 947, 513
PERCENTAGE OF NON-US SUPPORT	100.000%

FORM 990PF - GENERAL EXPLANATION ATTACHMENT

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

DURING THE FISCAL YEAR ENDING SEPTEMBER 30, 2017, NORTH VENTURES LIMITED ("NORTH LONDON") AND GOWER PLACE INVESTMENTS LIMITED ("GOWER PLACE"), TWO ENGLISH CORPORATIONS ACTING AS HOLDING COMPANIES, OWNED, BY ATTRIBUTION, MORE THAN 20% OF THE VOTING STOCK OF VARIOUS UK COMPANIES, WHICH MAY CONSTITUTE "BUSINESS ENTERPRISES" AS THAT TERM IS DEFINED IN IRC SECTION 4943(D)(3). DURING THE FISCAL YEAR WELLCOME TRUST OWNED 20% OF THE VOTING FIXED-SHARE PREFERRED STOCK AND 100% OF THE NON-VOTING COMMON STOCK OF NORTH LONDON AND GOWER PLACE. THE REMAINING 80% OF THE VOTING FIXED-SHARE PREFERRED STOCK OF NORTH LONDON AND GOWER PLACE WAS AND REMAINS OWNED BY A U.K. PHILANTHROPIC TRUST THAT IS NOT RELATED TO EITHER WELLCOME TRUST OR TO ANY OF WELLCOME TRUST'S DISQUALIFIED PERSONS. WELLCOME TRUST DOES NOT DIRECTLY OWN ANY OF THE STOCK OF THE ENTITIES OWNED AND CONTROLLED BY NORTH LONDON AND GOWER PLACE.

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

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

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

PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
Advent International GPE VI	1,572,795
Advent International GPE VII	642,275
ARCH Venture Fund V	52,572
Avista Capital Partners	22,745
Avista Capital Partners II	62
Avista Capital Partners III	223,825
Banc Fund VI	4,697
Banc Fund VI	20,551
Banc Fund VII	201,489
Banc Fund VIII	1,662,490
Blackstone Capital Partners VI	40,643
Blackstone Capital Partners VI NQ	11
Carlyle Financial Services AIV III	539
Carlyle Global Financial Services Partners	1,050,052
Carlyle Global Financial Services Partners II	6,350
Carlyle Partners V	955,811
Carlyle Partners V US	123,626
Carlyle-Clipper Coinvestments, LP	2,412,559
Coller International Partners IV-D	9,131
Crestview Partners II	23,720
Crestview Partners III	62,809
Crestview Partners III (FF)	10,142
CVC European Equity Partners V (C)	135,348
Deerfield Private Design Fund III	1,281
Delphi Ventures V	91
Dover Street V	34
Dover Street VI	3,960
Dover Street VI	29,375
DW Healthcare Partners II, LP	1,256
EMG AENO Co-Investment LP	31
EMG White Star Co-Investment LP (FKA EMG AE Woodford Co-Investment)	19
Energy & Minerals Group Fund III LP	5,262
General Catalyst Group IV	18,769
General Catalyst Group V	18,647
General Catalyst Group VII	1,185
Golden Gate Capital Opportunity Fund	594,407
Grocery AIV III	6
JAB Consumer Fund SCA SICAR-Coffee & Tea	471,697
Marlin Equity IV, LP	89,138
Matrix Partners IX	6,108
Matrix Partners VII	4,837
Matrix Partners VIII	8,878
Matrix Partners X	3,853
OCM Opportunities Fund VII	24
OCM Opportunities Fund VII AIF (Delaware)	36,656
OCM Opportunities Fund VIIB	2,271
OCM Opportunities Fund VIIB AIF (Cayman)	85,333
Olympus Growth Fund IV	1

PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
Olympus Growth Fund IV	33
Olympus Growth Fund V	146
Olympus Growth Fund VI	1,449,803
Preco III (UK) No 2 LP	227,109
Quad Partners IV Taxable AIV LP	229
Sankaty Credit Opportunities III	1,478
Sequoia Capital Franchise Fund	8,007
Sequoia Capital IX	7,311
Sequoia Capital IX	4,387
Sequoia Capital U S Growth Fund IV	20,690
Sequoia Capital U S Growth Fund VI	39,133
Silver Lake Partners III	16,058
Silver Lake Partners III DE (AIV V)	15,886
Silver Lake Partners IV	36
Summit Partners Private Equity Fund VII-A	596,852
Summit Ventures V	163
Summit Ventures V	45
Sun Capital Partners III QP	17
Sun Capital Partners V	311,230
TA Atlantic & Pacific V	162
TFP Royal AIV	3
Third Rock Ventures	34,284
Tiger Global Private Investment Partners IX, LP	32
TPG Bluegrass V - AIV 1	6
TPG Olympic AIV	2
TPG Opportunities Partners II (A)	6,459
TPG Parallel III	1,386
TPG Partners V	9,782
TPG Partners VI-AIV	1
TPG Tortoise AIV	22,476
TPG V VE-AIV 1	4
TPG VI AIV TM II	1
TPG VI CAYFIR AIV II	40,244
TPG VI DE AIV II	128,039
TPG VI DELFIR AIV II	33,847
TPG VI OG AIV 1	140,652
Varde Fund IX	127,268
Varde Fund VIII	94,687
Yorktown Energy Partners IV	20
Yorktown Energy Partners IX	264
Yorktown Energy Partners VI	156,250
Yorktown Energy Partners VII	19,764
Yorktown Energy Partners VIII	16,666
Yorktown Energy Partners X	147
Yorktown Energy Partners XI	174
Total Dividends from K-1 Investments	14,148,594

PARTNERSHIP NAME	U.S. SOURCED DIVIDEND INCOME
Public Equities:	
JP Morgan Chase Bank	82,729,979
Total Dividends Public Equities	82,729,979
Total Dividend Income for Form 990-PF	96,878,573
Total Rental Real Estate Income	175,846
Total Effectively Connected Interest Income	930,577
Total Direct Royalties	107,611
Total Royalty Income from Passthrough	722,320
Total Other Portfolio Income	1,370,539
Total Gross Investment Income	100,185,466

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
Advent International GPE VI	49,839
Advent International GPE VI	13,076
Advent International GPE VII	17,189
Advent International GPE VII	8,502
ARCH Venture Fund V	2,103
Avista Capital Partners	910
Avista Capital Partners II	3
Avista Capital Partners III	8,953
Bain Capital (IMC) X, LP	1,573
Banc Fund VI	189
Banc Fund VI	824
Banc Fund VII	8,101
Banc Fund VIII	66,499
Blackstone Capital Partners VI	16,625
Blackstone Capital Partners VI NQ	2
Carlyle Financial Services AIV III	8
Carlyle Global Financial Services Partners	42,002
Carlyle Global Financial Services Partners II	254
Carlyle Partners V	38,232
Carlyle Partners V US	4,945
Carlyle-Clipper Coinvestments, LP	96,502
Crestview Partners II	949
CVC European Equity Partners V (C)	20,302
Deerfield Private Design Fund III	51
Delphi Ventures V	4
Dover Street V	1
Dover Street V	1
Dover Street VI	158
Dover Street VI	1,175
DW Healthcare Partners II, LP	50
General Catalyst Group IV	751
General Catalyst Group V	746
Golden Gate Capital Opportunity Fund	23,776
JAB Consumer Fund SCA SICAR-Coffee & Tea	141,509
Marlin Equity IV, LP	13,371
Matrix Partners IX	244
Matrix Partners VII	193
Matrix Partners VIII	355
Matrix Partners X	154
OCM Opportunities Fund VII	7
OCM Opportunities Fund VII AIF (Delaware)	1,466
OCM Opportunities Fund VIIB	91
Olympus Growth Fund V	6
Olympus Growth Fund VI	63,902
Preco III (UK) No 2 LP	9,084
Quad Partners IV Taxable AIV LP	9
Sankaty Credit Opportunities II	18
Sankaty Credit Opportunities III	62

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
Sequoia Capital Franchise Fund	1,201
Sequoia Capital IX	1,097
Sequoia Capital IX	658
Sequoia Capital U.S. Growth Fund IV	3,104
Sequoia Capital U.S. Growth Fund VI	11,740
Silver Lake Partners III	642
Silver Lake Partners III DE (AIV V)	635
Summit Partners Private Equity Fund VII-A	23,874
Sun Capital Partners III QP	1
Sun Capital Partners V	12,449
TFP OG AIV I	5
Third Rock Ventures	1,371
TPG Opportunities Partners II (A)	421
TPG Parallel III	55
TPG Partners V	537
TPG Tortoise AIV	899
TPG VI CAYFIR AIV II	1,610
TPG VI DE AIV II	5,122
TPG VI DELFIR AIV II	1,354
TPG VI OG AIV 1	5,626
Varde Fund IX	5,091
Varde Fund VIII	3,787
Yorktown Energy Partners IV	1
Yorktown Energy Partners IX	11
Yorktown Energy Partners VI	6,250
Yorktown Energy Partners VII	791
Yorktown Energy Partners VIII	667
Yorktown Energy Partners X	6
Yorktown Energy Partners XI	7
Total Withholding	743,779
Other Withholding:	
American Society for Microbiology	630
Avista Capital Partners III, LP	19
Bain Capital (CCD) X Offshore	13,501
Bain Capital (CCD) IX Coinvestment Offshore	3,463
Blackstone Capital Partners VI-Q	17,651
Carlyle Financial Services AIV V, LP	240
Carlyle Global Financial Services II	18
CP V Landmark II, LP	17
Lime Rock Partners IV, LP	3,971
Lime Rock Partners VI, LP	5
Lime Rock Partners VI, LP	2
Lime Rock Partners VI, LP	62
Lime Rock Partners VI, LP	251
Lime Rock Partners V, LP	135

PARTNERSHIP NAME	U.S. FEDERAL TAX WITHHOLDING
OCM Opportunities Fund VIIB AIF (Delaware)	5
Pearson Education, Inc	36
Sun Capital Partners V	53
Varde Fund IX	25,583
Varde Fund VIII	28,609
Total Other Withholding	94,251
Public Equities - Withholding	
JP Morgan Chase Bank Account:	
40001700	5,246
40001701	12,947
40001702	74,503
40001703	338
40001705	1,268
40001707	165,404
40001765	365,900
40002629	2,542,404
40003559	141,189
40001704	610
005P 86373 0002	17
005P 86373 0003	29
437550999	1,675
Total Withholding from Public Equities	3,311,530
Total Withholding for Form 990-PF	4,149,560

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
OTHER REVENUE			
REAL ESTATE INCOME FROM PASSTHROUGH		175,846.	
EFFECTIVELY CONNECTED INTEREST INCOME		930,577.	
ROYALTIES FROM PASSTHROUGH		722,320.	
OTHER INCOME FROM PASSTHROUGH		1,370,539.	
TOTAL DIRECT ROYALTIES		107,611.	
TOTALS	<u>16,052,400.</u>	<u>3,306,893.</u>	

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT MANAGEMENT FEES	31,213,000.			
EQUITY COSTS	6,879,600.			
CONSULTANCY FEES	11,338,600.			
OTHER PROFESSIONAL FEES	2,038,400.			
TOTALS	<u>51,469,600.</u>			

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ADVISORY COMMITTEE EXPENSES	2,675,400.			
OFFICE EXPENSES	24,843,000.			
OTHER DIRECT COSTS	38,857,000.			
INVESTMENT COSTS	11,848,200.			
CURRENCY LOSS	30,830,800.			
TOTALS	<u>109,054,400.</u>			

FORM 990PF, PART II - OTHER INVESTMENTSATTACHMENT 5

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SHARES IN SUBSIDIARIES	2,574,556,380.	3,129,818,640.	3,129,818,640.
QUOTED INVESTMENTS	13,934,276,510.	16,777,647,120.	16,777,647,120.
UNQUOTED INVESTMENTS	10,697,958,590.	11,481,681,120.	11,481,681,120.
INVESTMENT PROPERTIES	1,612,313,010.	1,649,228,880.	1,649,228,880.
DERIVATIVE FINANCIAL	192,266,800.	239,609,760.	239,609,760.
OTHER INVESTMENTS	1,749,108,240.	1,859,189,280.	1,859,189,280.
TOTALS	<u>30,760,479,530.</u>	<u>35,137,174,800.</u>	<u>35,137,174,800.</u>

THE WELLCOME TRUST
STATEMENT 6

FYE 09/30/2017
98-6038021

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

	COST AT 9/30/2016	COST AT 9/30/2017	DEPRECIATION EXPENSE	ACC. DEPREC. 9/30/2017	NET BOOK VALUE 9/30/2017
FREEHOLD LAND AND BUILDINGS	\$ 276,318,570	\$ 313,397,760	\$ 4,586,400	\$ 80,630,160	\$ 232,767,600
LONG LEASHOLD LAND AND BUILDINGS	\$ 1,948,650	\$ 2,012,400	\$ -	\$ 2,012,400	\$ -
FINANCE LEASED BUILDINGS	\$ 27,021,280	\$ -	\$ 637,000	\$ -	\$ -
FINANCE LEASED PLANT AND EQUIPMENT	\$ 83,142,400	\$ -	\$ 3,949,400	\$ -	\$ -
EQUIPMENT FIXTURES AND FITTINGS	\$ 73,529,060	\$ 163,138,560	\$ 4,459,000	\$ 87,204,000	\$ 75,934,560
FREEHOLD ASSETS IN COURSE OF CONSTRUCTION	\$ 1,039,280	\$ 1,073,280	\$ -	\$ -	\$ 1,073,280
	<u>\$ 462,999,240</u>	<u>\$ 479,622,000</u>	<u>\$ 13,631,800</u>	<u>\$ 169,846,560</u>	<u>\$ 309,775,440</u>

FORM 990PF, PART II - OTHER ASSETSATTACHMENT 7

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
DUE FROM SUBSIDIARIES	8,703,970.	8,586,240.	8,586,240.
TOTALS	<u>8,703,970.</u>	<u>8,586,240.</u>	<u>8,586,240.</u>

ATTACHMENT 8FORM 990PF, PART II - OTHER LIABILITIES

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>
LONG-TERM ACCOUNTS PAYABLE	955,877,780.	996,540,480.
PROVISION FOR LIABILITIES	59,498,780.	71,507,280.
PENSION LIABILITY	228,381,780.	151,466,640.
DUE TO SUBSIDIARIES	1,124,500,960.	1,308,730,800.
TOTALS	<u>2,368,259,300.</u>	<u>2,528,245,200.</u>

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

<u>DESCRIPTION</u>	<u>AMOUNT</u>
UNREALIZED GAIN	1,719,135,600.
CHANGE IN FUND BALANCE DUE TO FLUCTUATION IN EXCHANGE RATE	979,667,330.
TOTAL	<u>2,698,802,930.</u>

ATTACHMENT 10FORM 990PF, PART VII-A, LINE 8B - EXPLANATION OF NON-FILING

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

ATTACHMENT 11

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

215 EUSTON ROAD LONDON, ENGLAND
UNITED KINGDOM

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
BARONESS ELIZA MANNINGHAM-BULLER C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	CHAIRMAN 21.00	181,046.	0.	0.
PROFESSOR DAME KAY DAVIES C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DEPUTY CHAIRMAN 14.00	135,784.	0.	0.
PROFESSOR DAME ANNE JOHNSON C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	90,523.	0.	0.
PROFESSOR RICHARD HYNES C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR (UNTIL 12/31/2016) 7.00	22,631.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
PROFESSOR MICHAEL FERGUSON C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	90,523.	0.	0.
MR ALAN BROWN C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	90,523.	0.	0.
SIR DAMON BUFFINI C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	90,523.	0.	0.
PROFESSOR TOBIAS BONHOEFFER C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	90,523.	0.	0.

THE WELLCOME TRUST

2016 FORM 990-PF

98-6038021

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEESATTACHMENT 12 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
PROFESSOR BRYAN GRENFELL C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	90,523.	0.	0.
MR BILL BURNS C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND UNITED KINGDOM NW1 2BE	DIRECTOR 7.00	90,523.	0.	0.
GRAND TOTALS		<u>973,122.</u>	<u>0.</u>	<u>0.</u>

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

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEESATTACHMENT 13

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
MR DANNY TRUELL C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE UNITED KINGDOM	CIO **	4,723,172.	33,044. 0.
MR NICK MOAKES C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE UNITED KINGDOM	HEAD OF EQUITIES 35.00	3,488,224.	42,752. 0.
MR PETER PEREIRA GRAY C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE UNITED KINGDOM	MNG DIRECTOR, INVMTS 35.00	3,157,527.	28,804. 0.
MR GEOFF LOVE C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE UNITED KINGDOM	HEAD, VENT EQTY LG/ST 35.00	1,485,894.	32,779. 0.

**DURING THE YEAR THE CIO WAS UNABLE TO WORK ON A FULL-TIME BASIS DUE TO ILL HEALTH. THE CIO'S COMPENSATION FOR THIS YEAR INCLUDES AMOUNTS THAT HAVE VESTED UNDER THE TERMS OF THE WELLCOME TRUST'S LONG-TERM INCENTIVE PLAN IN WHICH HE PARTICIPATES.

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

		<u>ATTACHMENT 13 (CONT'D)</u>	
<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
MS LISHA PATEL C/O THE WELLCOME TRUST 215 EUSTON ROAD LONDON, ENGLAND, NW1 2BE UNITED KINGDOM	HEAD, DIRECT TRANSAC 35.00	1,355,368.	31,222. 0.
	TOTAL COMPENSATION	<u>14,210,185.</u>	<u>168,601. 0.</u>

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

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
MORGAN STANLEY 522 5TH AVENUE NEW YORK, NY 10036	INVESTMENT MGMT	8,874,192.
COMGEST 46 ST STEPHENS GREEN DUBLIN IRELAND 2	INVESTMENT MGMT	7,677,921.
SAVILLS 33 MARGARET STREET LONDON UNITED KINGDOM W1G 0JD	PROPERTY MGMT	3,879,505.
SANDS CAPITAL MANAGEMENT 1101 WILSON BLVD, SUITE 2300 ARLINGTON, VA 22209	INVESTMENT MGMT	3,485,928.
JP MORGAN CHASE BANK, N.A. CHASESIDE BOURNEMOUTH UNITED KINGDOM BH7 7DA	INVESTMENT MGMT	2,311,390.
TOTAL COMPENSATION		<u>26,228,936.</u>