

Form **990-PF****Return of Private Foundation**

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

OMB No. 1545-0052

**2018**Department of the Treasury  
Internal Revenue Service

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

▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

Open to Public Inspection

For calendar year 2018 or tax year beginning

Sep 1, 2018, and ending

Aug 31, 2019

Name of foundation

The Robert A. Welch Foundation

A Employer identification number

76-0343128

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

Room/suite

B Telephone number (see instructions)

5555 San Felipe

1900

(713) 961-9884

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

Houston TX 77056-2730

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return ☐ Initial return of a former public charity

☐ Final return ☐ Amended return

☐ Address change ☐ Name change

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

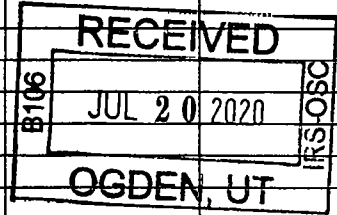
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 708,054,770.

J Accounting method: ☐ Cash ☒ Accrual

☐ Other (specify) \_\_\_\_\_

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)	0.			
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	400,670.	400,670.		
4	Dividends and interest from securities	3,409,155.	13,418,973.		
5a	Gross rents	200.	200.		
b	Net rental income or (loss)	200.			
6a	Net gain or (loss) from sale of assets not on line 10	63,335,646.			
b	Gross sales price for all assets on line 6a	208,735,739.			
7	Capital gain net income (from Part IV, line 2)		70,142,706.		
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) Sch. 8	2,787,770.	9,070,724.		
12	Total. Add lines 1 through 11	69,933,441.	93,033,273.		
13	Compensation of officers, directors, trustees, etc.	813,528.	408,860.		408,859.
14	Other employee salaries and wages	764,556.	382,141.		383,630.
15	Pension plans, employee benefits Sch. 1	494,711.	241,494.		243,234.
16a	Legal fees (attach schedule) Sch. 1a	17,839.	10,530.		7,309.
b	Accounting fees (attach schedule) Sch. 1a	86,743.	43,371.		43,371.
c	Other professional fees (attach schedule) Sch. 1a	3,446,595.	7,891,219.		236,474.
17	Interest				
18	Taxes (attach schedule) (see instructions) Sch. 2	324,946.	878,093.		
19	Depreciation (attach schedule) and depletion Sch. 2	2,882.	6,792.		
20	Occupancy	539,983.	227,279.		312,704.
21	Travel, conferences, and meetings	4,277.	2,113.		2,164.
22	Printing and publications	23,381.	2,338.		21,043.
23	Other expenses (attach schedule) Sch. 3	1,143,165.	1,728,242.		993,298.
24	Total operating and administrative expenses. Add lines 13 through 23	7,662,606.	11,822,472.		2,652,086.
25	Contributions, gifts, grants paid	33,907,016.			32,872,768.
26	Total expenses and disbursements. Add lines 24 and 25	41,569,622.	11,822,472.		35,524,854.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	28,363,819.			
b	Net investment income (if negative, enter -0)		81,210,801.		
c	Adjusted net income (if negative, enter -0)				



For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form 990-PF (2018)

BAA

REV 02/01/19 PRO

9780 3

SCANNED NOV 30 2020

55 Received in Batching Ogden OCT 20 2020

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash—non-interest-bearing . . . . .	3,700.	3,700.	3,700.
	2 Savings and temporary cash investments . . . . .	2,955,898.	2,645,488.	2,645,488.
	3 Accounts receivable ▶ 524,268.			
	Less: allowance for doubtful accounts ▶	114,706.	524,268.	524,268.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable . . . . .			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use . . . . .			
	9 Prepaid expenses and deferred charges . . . . . Sch. 4a			
	10a Investments—U.S. and state government obligations (attach schedule)	72,264,770.	50,963,301.	52,213,151.
	b Investments—corporate stock (attach schedule) . . . . . Sch. 4b	247,158,727.	270,055,293.	316,194,924.
	c Investments—corporate bonds (attach schedule) . . . . . Sch. 4c	7,207,974.	7,175,388.	11,919,733.
	11 Investments—land, buildings, and equipment: basis ▶			
<b>Liabilities</b>	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans . . . . .			
	13 Investments—other (attach schedule) . . . . . Sch. 4c	239,554,295.	266,920,732.	322,676,739.
	14 Land, buildings, and equipment: basis ▶ 1,062,656.			
	Less: accumulated depreciation (attach schedule) ▶ 994,287.	56,564.	68,369.	68,369.
	15 Other assets (describe ▶ Sch. 4.)	1,341,629.	1,796,977.	1,808,398.
	16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	570,658,263.	600,153,516.	708,054,770.
	17 Accounts payable and accrued expenses . . . . .	372,191.	182,339.	
	18 Grants payable . . . . .	21,218,753.	23,375,886.	
	19 Deferred revenue . . . . .			
<b>Net Assets or Fund Balances</b>	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule) . . . . .			
	22 Other liabilities (describe ▶ Schedule 4)	2,730,346.	1,499,273.	
	23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .	24,321,290.	25,057,498.	
	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24 through 26, and lines 30 and 31.</b>			
	24 Unrestricted . . . . .	-21,581,474.	-23,603,073.	
	25 Temporarily restricted . . . . .	510,772.	488,580.	
	26 Permanently restricted . . . . .	567,407,675.	598,210,511.	
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds . . . . .			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 <b>Total net assets or fund balances</b> (see instructions) . . . . .	546,336,973.	575,096,018.	
	31 <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	570,658,263.	600,153,516.	

**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	546,336,973.
2 Enter amount from Part I, line 27a . . . . .	2	28,363,819.
3 Other increases not included in line 2 (itemize) ▶ Schedule 5 . . . . .	3	1,221,911.
4 Add lines 1, 2, and 3 . . . . .	4	575,922,703.
5 Decreases not included in line 2 (itemize) ▶ Schedule 5 . . . . .	5	826,685.
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	575,096,018.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> Schedule 7				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> 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 }		<b>2</b>	70,142,706.	
<b>3</b> 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		<b>3</b>	3,671,027.	

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2017	33,005,875.	712,310,531.	0.046336
2016	31,347,511.	656,530,618.	0.047747
2015	33,386,689.	627,817,495.	0.053179
2014	32,368,632.	672,835,680.	0.048108
2013	30,456,259.	671,739,597.	0.045339
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.240709
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.048142
<b>4</b> Enter the net value of noncharitable-use assets for 2018 from Part X, line 5			<b>4</b> 708,405,308.
<b>5</b> Multiply line 4 by line 3			<b>5</b> 34,104,048.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 812,108.
<b>7</b> Add lines 5 and 6			<b>7</b> 34,916,156.
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 35,537,782.

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.

**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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	812,108.
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	0.
3 Add lines 1 and 2		3	812,108.
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	812,108.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	1,213,838.	
b Exempt foreign organizations—tax withheld at source	6b		
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	1,213,838.	
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	401,730.	
11 Enter the amount of line 10 to be: Credited to 2019 estimated tax 401,730. Refunded	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		x
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		x
c Did the foundation file Form 1120-POL for this year?		x
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (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
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?	x	
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. ► TX		
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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		x
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		x

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

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions . . . . . 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? Website address ▶ <u>welchl.org</u>	13	x
14 The books are in care of ▶ <u>Ron Page</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 . . . . . ▶ <u>15</u>		
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . .	16	x
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		

**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 . . . . .	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 2018? . . . . .	1c	x
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . .	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . . <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2018 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2018.) . . . . .	3b	x
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	x
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b	x

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

<b>5a</b>	During the year, did the foundation pay or incur any amount to:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		<b>5b</b>	
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
<b>c</b>	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b>	x
	If "Yes" to 6b, file Form 8870.			
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		<b>7b</b>	
<b>8</b>	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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	Controller			
5555 San Felipe, Suite 1900 Houston TX 770562730	40.00	236,473.	82,423.	3,208.
Carla Atmar	Grant Program Coordinator			
5555 San Felipe, Suite 1900 Houston TX 770562730	40.00	121,712.	46,557.	738.
Carolyn Kahlich	Senior Acct.			
5555 San Felipe, Suite 1900 Houston TX 770562730	40.00	110,234.	41,099.	1,220.
Reena Cegielski	Senior Acct.			
5555 San Felipe, Suite 1900 Houston TX 770562730	40.00	97,072.	38,134.	145.
Sherry White	Staff Acct.			
5555 San Felipe, Suite 1900 Houston TX 770562730	40.00	81,579.	67,051.	824.

Total number of other employees paid over \$50,000 1

**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
Cambridge Associates 125 High Street Boston MA 02110	Investment Manager	700,548.
Eagle Capital Management LLC 499 Park Avenue New York NY 10022	Investment Manager	479,228.
Silchester International Investors 780 Third Avenue, 42nd Floor New York NY 10017	Investment Manager	432,401.
J. O. Hambro Capital Management Limited Ground Floor, Ryder Court, 14 Ryder Street London, SW1Y 6QB	Investment Manager	264,962.
Edgbaston Asian Equity Trust 105 Piccadilly London, W1J 7NJ	Investment Manager	259,927.
Total number of others receiving over \$50,000 for professional services . . . . .		7

**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 The Robert A. Welch Foundation Award in Chemistry (Schedule 10) .....	824,407.
2 The 62nd Annual Robert A. Welch Foundation Conference on Chemical Research (approximately 370 attendees) .....	275,059.
3 Norman Hackerman Award in Chemical Research (Schedule 10) .....	245,302.
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 ..... .....	
2 ..... .....	
All other program-related investments. See instructions. 3 ..... .....	
Total. Add lines 1 through 3 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	711,723,172.
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	2,409,245.
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	5,060,789.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	719,193,206.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	719,193,206.
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	10,787,898.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	<b>5</b>	708,405,308.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	35,420,265.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	35,420,265.
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5 . . . . .	<b>2a</b>	812,108.
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	812,108.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	34,608,157.
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	586,439.
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	35,194,596.
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	35,194,596.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	35,524,854.
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	12,928.
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4 . . . . .	<b>4</b>	35,537,782.
<b>5</b>	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 . . . . .	<b>5</b>	812,108.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	34,725,674.

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



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

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7 . . . . .				35,194,596.
<b>2</b> Undistributed income, if any, as of the end of 2018:				
<b>a</b> Enter amount for 2017 only . . . . .			34,994,602.	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2018:				
<b>a</b> From 2013 . . . . .	0.			
<b>b</b> From 2014 . . . . .	0.			
<b>c</b> From 2015 . . . . .	0.			
<b>d</b> From 2016 . . . . .	0.			
<b>e</b> From 2017 . . . . .	0.			
<b>f</b> Total of lines 3a through e . . . . .	0.			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4: ► \$ 35,537,782.				
<b>a</b> Applied to 2017, but not more than line 2a . . . . .			34,994,602.	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2018 distributable amount . . . . .				543,180.
<b>e</b> Remaining amount distributed out of corpus . . . . .	0.			
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		0.		
<b>e</b> Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0.	
<b>f</b> Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019 . . . . .				34,651,416.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required—see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .	0.			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2014 . . . . .	0.			
<b>b</b> Excess from 2015 . . . . .	0.			
<b>c</b> Excess from 2016 . . . . .	0.			
<b>d</b> Excess from 2017 . . . . .	0.			
<b>e</b> Excess from 2018 . . . . .	0.			

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

N/A

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, 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)

**2a** 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) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>b</b> 85% of line 2a . . . . .				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:				
<b>a</b> "Assets" alternative test—enter:				
<b>(1)</b> Value of all assets . . . . .				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .				
<b>c</b> "Support" alternative test—enter:				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .				
<b>(3)</b> Largest amount of support from an exempt organization . . . . .				
<b>(4)</b> Gross investment income . . . . .				

**Part XV 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions. Schedule 10

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

See Supplementary Information Statement

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

- c** Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> See Schedule 9				32,872,768.
<b>Total</b> . . . . .			▶ <b>3a</b>	32,872,768.
<b>b</b> <i>Approved for future payment</i> See Schedule 9				18,581,250.
<b>Total</b> . . . . .			▶ <b>3b</b>	18,581,250.

Enter gross amounts unless otherwise indicated.

<b>Line No.</b> ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
----------------------	---

[illegible]

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

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

[illegible]

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

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign Here** correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee *[Signature]* Date 7/13/2020 Title President

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

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	MICHELLE L WEBER	<i>Michelle Weber</i>	7/10/2020		P00556798
	Firm's name ▶ GRANT THORNTON LLP	Firm's EIN ▶ 36-6055558			
	Firm's address ▶ 100 EAST WISCONSIN AVE., SUITE 2100	Phone no. 414-289-8200			

Taxpayer's I.D.  
76-0343128

Schedule 1

The Robert A. Welch Foundation  
990PF, page 1  
Year Ended August 31, 2019

	Receipts and Expenses Per Book	Net Investment Income	For Exempt Purpose
Line 15 - Pension plans, employee benefits			
Insurance	261,218	125,563	126,807
Payroll Taxes	71,382	35,524	35,591
Contribution to the Defined Contribution Plan	162,111	80,407	80,836
	<u>494,711</u>	<u>241,494</u>	<u>243,234</u>

Taxpayer's I.D.  
76-0343128

Schedule 1a

The Robert A. Welch Foundation  
990PF, page 1  
Year Ended August 31, 2019

	Receipts and Expenses Per Book	Net Investment Income	For Exempt Purpose
Line 16a - Legal Fees	17,839	10,530	7,309
Line 16b - Accounting Fees	86,743	43,371	43,371
Line 16c - Other Professional Fees			
Investment Advisors	3,022,393	7,703,490	0
Custody Management Fee	12,500	12,500	0
Investment Consulting	83,101	83,101	0
Land and Royalty Consulting	61,800	61,800	0
Other Misc. Professional Fees	266,801	30,328	236,473
	<u>3,446,595</u>	<u>7,891,219</u>	<u>236,473</u>

Taxpayer's I.D.  
76-0343128

Schedule 2

The Robert A. Welch Foundation  
990PF, page 1  
Year Ended August 31, 2019

	Receipts and Expenses Per Book	Net Investment Income	For Exempt Purpose
Line 18 - Taxes			
Production	242,624	242,624	0
Ad Valorem	23,487	23,487	0
Federal Excise Tax	57,669	0	0
State Tax	1,166	0	0
Foreign Taxes Paid	0	611,982	0
	<u>324,946</u>	<u>878,093</u>	<u>0</u>
Line 19 - Depreciation Depletion, and Amortization			
Depletion	0	3	0
Depreciation (Schedule 11)	2,882	6,789	0
	<u>2,882</u>	<u>6,792</u>	<u>0</u>



Taxpayer's I.D.  
76-0343128

Schedule 3

The Robert A. Welch Foundation  
990PF, page 1  
Year Ended August 31, 2019

	Receipts and Expenses Per Book	Net Investment Income	For Exempt Purpose
Line 23 - Other Expenses			
Bank Fees	4,277	1,964	2,313
Office Supplies	6,993	2,943	4,050
Dues and Subscriptions	11,576	6,833	4,743
Sundry	9,099	3,657	5,442
Postage	1,000	50	950
Insurance	106,019	53,095	53,799
Service Agreement	1,868	786	1,082
Visitation	354	0	354
Public Relations	49,222	4,922	44,300
Telephone	15,008	3,752	11,256
Computer Supplies & Maintenance	173,137	59,161	113,976
Advisory Board Fees & Expenses	693,333	0	693,333
Portfolio Deductions	0	1,577,500	0
Semiannual Meetings	39,016	0	39,016
Equipment Rental, Storage & Other Leases	32,263	13,579	18,684
	<u>1,143,165</u>	<u>1,728,242</u>	<u>993,298</u>

Taxpayer's I.D.  
76-0343128

Schedule 4

The Robert A. Welch Foundation  
990PF, page 2  
Year Ended August 31, 2019

Part II, Line 14, Column (b)	<u>Basis</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Land, Buildings, and Equipment			
Leasehold Improvements	451,133	451,133	0
Furniture and Fixtures	391,370	343,465	47,905
Hardware	94,305	73,841	20,464
Software	125,848	125,848	0
	<u>1,062,656</u>	<u>994,287</u>	<u>68,369</u>

Part II, Line 15, Column (b)	
Other Assets	
Custody Receivable	385,062
Other Receivables	33,099
Oil and Gas Royalties Receivable	231,608
Prepaid FET	401,615
Interest Receivable	181,954
Section 10	488,578
Other Assets	75,061
	<u>1,796,977</u>

Part II, Line 22, Column (b)	
Other Liabilities	
Deferred Federal Tax Payable	1,499,273

Amounts are reported at cost.

The Robert A. Welch Foundation  
Investments-US Government Obligations  
Year Ended August 31, 2019  
Form 900PF, page 2, line 10a

Taxpayer's ID 76-0343128  
Schedule 4a

Quantity	Security	Cost
550,000	UST NTS 2.250% Due 02-15-27	539,688
700,000	UST NTS 2.250% Due 08-15-27	700,820
850,000	UST NTS 1.750% Due 05-15-22	856,917
865,000	UST NTS 2.625% Due 08-15-20	858,550
1,000,000	UST NTS 2.125% Due 06-30-22	995,234
1,000,000	UST NTS 2.250% Due 11-15-25	1,003,676
1,200,000	UST NTS 1.625% Due 11-15-22	1,199,489
1,250,000	UST NTS 2.375% Due 12-31-20	1,257,622
1,500,000	UST NTS 2.250% Due 11-15-27	1,480,020
1,515,000	UST NTS 2.250% Due 07-31-21	1,494,346
2,000,000	UST NTS 2.250% Due 03-31-20	1,994,688
2,000,000	UST NTS 1.875% Due 08-31-24	1,989,688
2,000,000	UST NTS 2.125% Due 09-30-24	1,998,828
2,450,000	UST NTS 1.750% Due 01-31-23	2,486,463
2,500,000	UST NTS 2.125% Due 08-15-21	2,493,457
2,500,000	UST NTS 1.625% Due 04-30-23	2,499,316
2,500,000	UST NTS 2.000% Due 08-15-25	2,542,744
2,515,000	UST NTS 2.625% Due 02-15-29	2,502,229
3,000,000	UST NTS 2.625% Due 11-15-20	2,833,723
3,000,000	UST NTS 1.375% Due 04-30-21	2,990,508
3,000,000	UST NTS 1.625% Due 08-15-22	2,981,262
1,248,998	VANGUARD FIXED INCOME INFL PRO SEC I	13,146,961
		50,846,229
Plus Accumulated Amortization		117,072
Total Bond Cost		50,963,301

Amounts are reported at cost.

The Robert A. Welch Foundation  
Investments-Corporate Stocks  
Year Ended August 31, 2019  
Form 990PF, page 2, line 10b

Taxpayer's ID 76-0343123  
Schedule 4b

Shares	Security	Cost
1,691,255.82	BLACKROCK RUSSELL3000INDEX FUND B	59,586,600
17,431.02	DODDINGTON EMF, LLC	17,431,019
790,458.06	EDGBASTON ASIAN EQUITY TRUST	18,634,247
400,933.30	IRIDIAN PBV EQUITY FUND, LP	16,799,640
117,670.00	ISHARES MSCI EAFE ETF	7,827,910
1,138,964.94	JO HAMBRO CAPITAL MGMT LTD	24,455,458
16,647.99	KABOUTER INT'L OPPORTUNITIES FUND II	16,647,990
335,855.98	SII INT'L VALUE EQUITY	18,672,429
823,204.11	VANGUARD INDEX FDS STK MKT INST	60,000,000
20,000.00	WINDACRE PARTNERSHIP	20,000,000
	OVERLOOK PARTNERS	10,000,000
		<u>270,055,293</u>

Amounts are reported at cost.

The Robert A. Welch Foundation  
Investments-Other  
Year Ended August 31, 2019  
Form 990PF, page 2

Taxpayer's ID 76-0343128  
Schedule 4c

Part II, Line 10c, Column (b)

Corporate bonds:

Brandywine Global Investment Management Trust	7,175,388
---	-----------

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	263,632,283
	<u>266,920,732</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, 2019

Part III, Line 3 - Other increases not included in line 2  
Deferred Federal Excise Tax Provision

1,221,911

Part III, Line 5 - Decreases not included in line 2

Federal Excise Tax Provision on Capital Gains  
Grant Payment Discount

701,555  
125,130  
826,685

The Robert A. Welch Foundation  
990PF, page 6  
Year Ended August 31, 2019

Taxpayer's I.D.  
76-0343128

Schedule 6

Part VIII, Line 1

Name/ Address	Title	Time Devoted	Compensation	Benefit Plans	Expense Account and Allowance
Carin M. Barth 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730	Chair & Director	4 hours	50,000	0	0
Douglas L. Foshee 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730	Vice Chair & Director	2 hours	35,000	0	0
Fred W. Brazelton 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730	Secretary & Director	2 hours	35,000	0	0
Gina A. Luna 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730	Treasurer & Director	2 hours	35,000	0	0
William F. McKeon 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730	Director	2 hours	35,000	0	0
Norbert Dittrich 5555 San Felipe, Suite 1900 Houston, Texas 77056-2730 Page 1, Part I, Line 13(a)	President	40 hours	623,528 (1)	82,098	4,191
			<u>813,528</u>		

(1) Salary

542,102

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

81,426

623,528

The Robert A. Welch Foundation  
Year Ending August 31, 2019

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	112,687,874	83,582,491	458,561	28,646,821
Other Gains and Losses:							
Partnership #1	purchase	various	various	24,375,000	24,303,609	(353,660)	425,051
Partnership #2	purchase	various	various	52,704	20,118	0	(5,473)
Partnership #4	purchase	various	various	259,927	276,165	0	(16,238)
Partnership #6	purchase	various	various	15,190,630	14,772,019	0	418,611
Partnership #8	purchase	various	various	12,432,401	13,514,641	0	(1,082,240)
Partnership #13	purchase	various	various	5,264,962	4,581,717	0	683,245
Partnership #14	purchase	various	various	38,472,240	38,580,829	0	(108,589)
K-1 Partnership #1	purchase	various	various			279,461	5,622,750
K-1 Partnership #2	purchase	various	various			(1,200)	4,392
K-1 Partnership #3	purchase	various	various			8,895	1,342,755
K-1 Partnership #4	purchase	various	various			9,128	843,490
K-1 Partnership #5	purchase	various	various			23,125	1,180,508
K-1 Partnership #6	purchase	various	various			0	94,914
K-1 Partnership #8	purchase	various	various			381,070	5,489,032
K-1 Partnership #10	purchase	various	various			2,030,474	18,685,276
K-1 Partnership #13	purchase	various	various			(74,593)	(31,398)
K-1 Partnership #14	purchase	various	various			909,766	4,278,772
				208,735,739	179,631,590	3,671,027	66,471,679
Short Term Taxable Gain(Loss)						3,671,027	
Long Term Taxable Gain(Loss)							66,471,679
Part I, Line 7							70,142,706



Taxpayer's I.D.  
76-0343128

Schedule 8

The Robert A. Welch Foundation  
990PF, page 1  
Year Ended August 31, 2019

	<u>Receipts and Expenses Per Book</u>	<u>Net Investment Income</u>	<u>For Exempt Purpose</u>
Line 11			
Other Income.			
Royalties	2,456,300	3,283,127	0
Other Income	331,470	5,787,597	0
	<u>2,787,770</u>	<u>9,070,724</u>	<u>0</u>