

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.
 ▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 09-01-2020 , and ending 08-31-2021

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) PO Box 27944	Room/suite	B Telephone number (see instructions) (713) 961-9884
City or town, state or province, country, and ZIP or foreign postal code Houston, TX 77227		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 954,683,798	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</i>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	9,705	9,705	0	
	4 Dividends and interest from securities	3,854,595	12,957,827	0	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	54,147,661			
	b Gross sales price for all assets on line 6a	116,395,406			
	7 Capital gain net income (from Part IV, line 2)		31,846,391		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances	0			
b Less: Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	3,384,446	-1,608,632	0		
12 Total. Add lines 1 through 11	61,396,407	43,205,291	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,136,178	387,226	0	742,850
	14 Other employee salaries and wages	618,532	234,688	0	381,417
	15 Pension plans, employee benefits	505,819	196,801	0	310,880
	16a Legal fees (attach schedule)	58,821	4,990	0	53,831
	b Accounting fees (attach schedule)	106,816	41,032	0	53,408
	c Other professional fees (attach schedule)	2,711,348	2,289,810	0	159,698
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,845,372	983,228	0	0
	19 Depreciation (attach schedule) and depletion	2,558	7,559	0	
	20 Occupancy	541,684	204,865	0	336,819
	21 Travel, conferences, and meetings	799	799	0	0
	22 Printing and publications	33,638	3,364	0	30,274
	23 Other expenses (attach schedule)	2,677,132	134,867	0	2,095,048
	24 Total operating and administrative expenses. Add lines 13 through 23	12,238,697	4,489,229	0	4,164,225
	25 Contributions, gifts, grants paid	22,220,786			31,014,406
26 Total expenses and disbursements. Add lines 24 and 25	34,459,483	4,489,229	0	35,178,631	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	26,936,924				
b Net investment income (if negative, enter -0-)		38,716,062			
c Adjusted net income (if negative, enter -0-)			0		

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	3,700	3,700	3,700
	2 Savings and temporary cash investments	16,748,511	33,866,714	33,866,714
	3 Accounts receivable ▶ <u>622,132</u>			
	Less: allowance for doubtful accounts ▶ _____	473,306	622,132	622,132
	4 Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ _____ 0			
	Less: allowance for doubtful accounts ▶ _____ 0	0	0	0
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)	48,990,582	57,990,582	60,470,374
	b Investments—corporate stock (attach schedule)	236,500,849	215,776,300	357,424,927
	c Investments—corporate bonds (attach schedule)	7,143,919	12,100,650	18,365,323
	11 Investments—land, buildings, and equipment: basis ▶ _____ 0			
Less: accumulated depreciation (attach schedule) ▶ _____ 0	0		0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	286,678,351	298,415,943	481,449,710	
14 Land, buildings, and equipment: basis ▶ <u>1,057,073</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>995,775</u>	65,579	61,298	61,298	
15 Other assets (describe ▶ _____)	2,424,773	2,406,977	2,419,620	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	599,029,570	621,244,296	954,683,798	
Liabilities	17 Accounts payable and accrued expenses	227,569	255,997	
	18 Grants payable	111,269,748	103,553,441	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶ _____)	1,813,784	4,654,404	
	23 Total liabilities (add lines 17 through 22)	113,311,101	108,463,842	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	-111,220,227	-103,635,012	
	25 Net assets with donor restrictions	596,938,696	616,415,466	
	Foundations that do not follow FASB ASC 958, check here ▶ <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
29 Total net assets or fund balances (see instructions)	485,718,469	512,780,454		
30 Total liabilities and net assets/fund balances (see instructions) .	599,029,570	621,244,296		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	485,718,469
2 Enter amount from Part I, line 27a	2	26,936,924
3 Other increases not included in line 2 (itemize) ▶ _____	3	125,062
4 Add lines 1, 2, and 3	4	512,780,455
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	512,780,455

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.)
1a See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
a See Additional Data Table			
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		
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	}		2	31,846,391
	}		3	0

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved				2
3 Reserved				3
4 Reserved				4
5 Reserved				5
6 Reserved				6
7 Reserved				7
8 Reserved				8

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

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, tax under section 511, add lines 1 and 2, subtitle A tax, tax based on investment income, credits/payments, total credits and payments, penalty, tax due, overpayment, and credited to 2021 estimated tax.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about influencing legislation, political purposes, Form 1120-POL filing, political expenditures, reimbursement, IRS reporting, changes in governing instrument, unrelated business gross income, tax return filing, liquidation, section 508(e) requirements, assets, states reported, Form 990-PF distribution, private operating foundation status, and substantial contributors.

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-14 regarding controlled entities, distributions, public inspection requirements, and books in care.

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15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here and enter the amount of tax-exempt interest received or accrued during the year.

Table with 3 columns: Question, Yes, No. Row 16 regarding interest in foreign countries.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding Form 4720 exceptions and requirements.

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	1,487,195
Silchester International Investors 780 Third Avenue 42nd Floor New York, NY 10022	Investment Manager	408,864
JO Hambro Capital management Limited co Northern Trust Agency C5S 333 S Wabash Chicago, IL 60604	Investment Manager	261,840
Edgbaston co Northern Trust Agency 50 South Lasalle Street Chicago, IL 60603	Investment Manager	205,329
Dancie Perugini Ware Public Relations Inc 1600 W Loop North Suite 800 Houston, TX 77027	Public Relations	162,250
Total number of others receiving over \$50,000 for professional services. ▶		10

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. The purpose of The Robert A. Welch Award in Chemistry is to foster and encourage basic chemical research and to recognize, in a substantial manner, the value of chemical research contributions for the benefit of humankind as set forth in the will of Robert Alonzo Welch. The founder was interested in chemistry and in its service to both the betterment and the understanding of human life. We also believe this award plays an important role in aiding and strengthening the other programs of the Foundation. In accordance with these principles, the award committee will consider any person who has made important chemical research contributions that have had a significant, positive influence on humankind. We intend that the award recognizes the contributions of an individual who has not previously been recognized in a similar manner.	643,690
2 Norman Hackerman Award in Chemical Research. The Welch Foundation's Norman Hackerman Award in Chemical Research was established to recognize the accomplishments of chemical scientists in Texas who are in their early careers and to serve as an encouragement to those who are embarking on careers dedicated to increasing our fundamental understanding of chemistry. The award is intended for the personal benefit of the recipient, and carries no requirement for future services as a condition of receiving it. The award will be made on an annual basis, when warranted, to a scientist conducting chemical research in Texas.	208,980
3 The Welch Foundation hosts a conference which draws leading scientists from around the world to explore state-of-the-art research in various areas of chemistry. The Foundation sponsors these annual conferences to support fundamental research in chemistry. The topic of each conference and its participants are selected by a member of the Scientific Advisory Board. It is the Foundation's desire to present programs with cutting-edge research in a variety of different areas of chemistry. The 64th Annual Robert A. Welch Foundation Conference on Chemical Research was cancelled due to COVID-19 and rescheduled for October 2021.	123,949
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 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	816,138,378
b	Average of monthly cash balances.	1b	25,916,227
c	Fair market value of all other assets (see instructions).	1c	10,263,134
d	Total (add lines 1a, b, and c).	1d	852,317,739
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	852,317,739
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	12,784,766
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	839,532,973
6	Minimum investment return. Enter 5% of line 5.	6	41,976,649

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	41,976,649
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	538,153
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	0
c	Add lines 2a and 2b.	2c	538,153
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	41,438,496
4	Recoveries of amounts treated as qualifying distributions.	4	928,488
5	Add lines 3 and 4.	5	42,366,984
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	42,366,984

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	35,178,631
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	35,178,631
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	35,178,631

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				42,366,984
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			34,584,513	
b Total for prior years: 2018, 2017, 2016		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	0			
b From 2016.	0			
c From 2017.	0			
d From 2018.	0			
e From 2019.	0			
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$ <u>35,178,631</u>				
a Applied to 2019, but not more than line 2a			34,584,513	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				594,118
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020.	0			0
<i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				41,772,866
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).	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016.	0			
b Excess from 2017.	0			
c Excess from 2018.	0			
d Excess from 2019.	0			
e Excess from 2020.	0			

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

<p>1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling. ▶</p>					
<p>b Check box to indicate whether the organization is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)</p>					
<p>2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed</p>	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<p>3 Complete 3a, b, or c for the alternative test relied upon:</p>					
<p>a "Assets" alternative test—enter:</p>					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
<p>b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.</p>					
<p>c "Support" alternative test—enter:</p>					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

The Welch Foundation
 PO Box 27944
 Houston, TX 77227
 (713) 961-9884

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

Research Grants: Scientific summary, active and pending research support, publications, project descriptions, bibliography
 Departmental Grants: Applicant contacts, Chemistry/Biochemistry graduates, active and pending research support, Proposed research, chemistry faculty, anticipated student participants, proposed budgets

c Any submission deadlines:

Research Grants: January 31st ; Departmental Grant: September 15th

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

Basic research in chemistry and related fields in the State of Texas

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 <i>Paid during the year</i> See Additional Data Table				
Total			▶ 3a	31,014,406
b <i>Approved for future payment</i> See Additional Data Table				
Total			▶ 3b	14,044,500

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
K-1 Partnership #1	P	2020-09-01	2021-08-31
K-1 Partnership #1	P	2020-01-01	2021-08-31
K-1 Partnership #2	P	2020-09-01	2021-08-31
K-1 Partnership #2	P	2020-01-01	2021-08-31
K-1 Partnership #4	P	2020-09-01	2021-08-31
K-1 Partnership #4	P	2020-01-01	2021-08-31
K-1 Partnership #5	P	2020-09-01	2021-08-31
K-1 Partnership #5	P	2020-01-01	2021-08-31
K-1 Partnership #8	P	2020-09-01	2021-08-31
K-1 Partnership #8	P	2020-01-01	2021-08-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		114,472	-114,472
4,878,801			4,878,801
581,866			581,866
174,595			174,595
		294,093	-294,093
		2,640,111	-2,640,111
		122,402	-122,402
235,779			235,779
		73,271	-73,271
161,175			161,175

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
		0	-114,472
		0	4,878,801
		0	581,866
		0	174,595
		0	-294,093
		0	-2,640,111
		0	-122,402
		0	235,779
		0	-73,271
		0	161,175

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
K-1 Partnership #13	P	2020-09-01	2021-08-31
K-1 Partnership #13	P	2020-01-01	2021-08-31
K-1 Partnership #16	P	2020-09-01	2021-08-31
K-1 Partnership #16	P	2020-01-01	2021-08-31
K-1 Partnership #10	P	2020-09-01	2021-08-31
K-1 Partnership #10	P	2020-01-01	2021-08-31
K-1 Partnership #10	P	2020-01-01	2021-08-31
Publicly traded securities	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		113,968	-113,968
2,013,513			2,013,513
79,040			79,040
477,083			477,083
4,001,801			4,001,801
20,388,876			20,388,876
581,054			581,054
5,030,518		3,399,393	1,631,125

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(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	
		0	-113,968
		0	2,013,513
		0	79,040
		0	477,083
		0	4,001,801
		0	20,388,876
		0	581,054
		0	1,631,125

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
Adam Kuspa PO Box 27944 Houston, TX 77227	President 40.000	671,000	77,999	3,564
Ronald Page PO Box 27944 Houston, TX 77227	Chief Financial Officer 40.000	265,200	85,041	6,414
Carin M Barth PO Box 27944 Houston, TX 77227	Chair and Director 4.000	50,000	0	0
Douglas L Foshee PO Box 27944 Houston, TX 77227	Vice Chair and Director 2.000	35,000	0	0
Fred W Brazelton PO Box 27944 Houston, TX 77227	Secretary and Director 2.000	35,000	0	0
Gina A Luna PO Box 27944 Houston, TX 77227	Treasurer and Director 2.000	35,000	0	0
William F McKeon PO Box 27944 Houston, TX 77227	Director 2.000	35,000	0	0

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ABILENE CHRISTIAN UNIVERSITY 320 Hardin Administration Bldg ACU Box 29103 Abilene, TX 796999103		PC	Basic Research in Chemistry and related fields	45,000
ANGELO STATE UNIVERSITY ASU Station 10889 2601 W Avenue N San Angelo, TX 76909		GOV	Basic Research in Chemistry and related fields	33,000
AUSTIN COLLEGE 900 N Grand Ave Sherman, TX 75090		PC	Basic Research in Chemistry and related fields	45,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
BAYLOR COLLEGE OF MEDICINE One Baylor Plaza MS BCM 310 Houston, TX 77030		PC	Basic Research in Chemistry and related fields	240,000
BAYLOR UNIVERSITY One Bear Place 97360 Waco, TX 767987360		PC	Basic Research in Chemistry and related fields	160,000
EAST TEXAS BAPTIST UNIVERSITY One Tiger Drive Marshall, TX 756701498		PC	Basic Research in Chemistry and related fields	30,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
HARDIN-SIMMONS UNIVERSITY 2200 Hickory Street Abilene, TX 79698		PC	Basic Research in Chemistry and related fields	28,000
HOUSTON BAPTIST UNIVERSITY 7502 Fondren Road Houston, TX 770742398		PC	Basic Research in Chemistry and related fields	40,000
HUSTON-TILLOTSON UNIVERSITY 900 Chicon Street Austin, TX 787022795		PC	Basic Research in Chemistry and related fields	20,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
JARVIS CHRISTIAN COLLEGE P O Box 1470 Hawkins, TX 75765		PC	Basic Research in Chemistry and related fields	22,000
LAMAR UNIVERSITY 4400 Martin Luther King Jr Parkway Beaumont, TX 77705		GOV	Basic Research in Chemistry and related fields	50,000
LETOURNEAU UNIVERSITY 2100 South Mobberly Avenue P O Box 7001 Longview, TX 75607		PC	Basic Research in Chemistry and related fields	28,000
Total				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
LUBBOCK CHRISTIAN UNIVERSITY 5601 19th Street Lubbock, TX 79407		PC	Basic Research in Chemistry and related fields	33,000
MCMURRY UNIVERSITY 1400 Sayles Blvd Abilene, TX 79697		PC	Basic Research in Chemistry and related fields	28,000
MIDWESTERN STATE UNIVERSITY 3410 Taft Blvd Wichita Falls, TX 76308		GOV	Basic Research in Chemistry and related fields	40,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
OUR LADY OF THE LAKE UNIVERSITY 411 SW 24th Street San Antonio, TX 78207		PC	Basic Research in Chemistry and related fields	22,000
PRAIRIE VIEW A&M UNIVERSITY PO Box 519 MS 1230 Prairie View, TX 774460667		GOV	Basic Research in Chemistry and related fields	45,000
RICE UNIVERSITY Office of Sponsored Projects and Research Compliance 6100 S Main MS-16 Houston, TX 770051892		PC	Basic Research in Chemistry and related fields	2,907,500
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
RICE UNIVERSITY- Welch Institute Office of Sponsored Projects and Research Compliance 6100 S Main MS-16 Houston, TX 770051892		PC	Basic Research in Chemistry and related fields	10,286,156
SAM HOUSTON STATE UNIVERSITY SHSU Box 2448 Huntsville, TX 773412448		GOV	Basic Research in Chemistry and related fields	50,000
SCHREINER UNIVERSITY 2100 Memorial Blvd Kerrville, TX 78028		PC	Basic Research in Chemistry and related fields	28,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
SOUTHERN METHODIST UNIVERSITY 6425 Boaz Lane Suite 101 Dallas, TX 75205		PC	Basic Research in Chemistry and related fields	80,000
SOUTHWESTERN UNIVERSITY 1001 East University Avenue Georgetown, TX 78626		PC	Basic Research in Chemistry and related fields	45,000
ST EDWARD'S UNIVERSITY 3001 South Congress Avenue Austin, TX 78704		PC	Basic Research in Chemistry and related fields	40,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
ST MARY'S UNIVERSITY One Camino Santa Maria San Antonio, TX 78228		PC	Basic Research in Chemistry and related fields	40,000
STEPHEN F AUSTIN STATE UNIVERSITY PO Box 13024 SFA Station Nacogdoches, TX 75962		GOV	Basic Research in Chemistry and related fields	45,000
SUL ROSS STATE UNIVERSITY Office of Sponsored Programs Dean o f Research BAB 203 Box C-97 Alpine, TX 79832		GOV	Basic Research in Chemistry and related fields	25,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
TARLETON STATE UNIVERSITY 201 Saint Felix Street Box T-0350 Stephenville, TX 76402		GOV	Basic Research in Chemistry and related fields	40,000
TEXAS A&M INTERNATIONAL 5201 University Blvd Laredo, TX 780411900		GOV	Basic Research in Chemistry and related fields	35,000
TEXAS A&M UNIVERSITY Sponsored Research Services 400 Harvey Mitchell Parkway S Ste 300 College Station, TX 77845		GOV	Basic Research in Chemistry and related fields	2,555,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
TEXAS A&M UNIVERSITY-COMMERCE 6300 Ocean Drive Unit 5843 Corpus Christi, TX 78412		GOV	Basic Research in Chemistry and related fields	45,000
TEXAS A&M UNIVERSITY-CORPUS 6300 Ocean Dr Corpus Christi, TX 78412		GOV	Basic Research in Chemistry and related fields	50,000
TEXAS A&M UNIVERSITY-KINGSVILLE 700 University Blvd MSC 201 Kingsville, TX 783638202		GOV	Basic Research in Chemistry and related fields	40,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
TEXAS A&M UNIVERSITY-TEXARKANA 7101 University Ave Texarkana, TX 75503		GOV	Basic Research in Chemistry and related fields	25,000
TEXAS CHRISTIAN UNIVERSITY 2800 South University Drive Sadler Hall Fort Worth, TX 76129		PC	Basic Research in Chemistry and related fields	80,000
TEXAS LUTHERAN UNIVERSITY Development Office 1000 W Court Street Seguin, TX 78155		PC	Basic Research in Chemistry and related fields	33,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
TEXAS STATE UNIVERSITY 601 University Drive JCK 420 San Marcos, TX 78666		GOV	Basic Research in Chemistry and related fields	65,000
TEXAS TECH UNIVERSITY 349 Administration Building Box 410 35 Lubbock, TX 79409		GOV	Basic Research in Chemistry and related fields	290,000
TEXAS WESLEYAN UNIVERSITY 1201 Wesleyan Street Fort Worth, TX 76105		PC	Basic Research in Chemistry and related fields	33,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
TEXAS WOMAN'S UNIVERSITY Research Sponsored Programs PO Box 425619 Denton, TX 76204		GOV	Basic Research in Chemistry and related fields	45,000
THE TEXAS INTERSCHOLASTIC LEAGUE FOUNDATION PO Box 151027 Austin, TX 78715		SO III FI	Basic Research in Chemistry and related fields	203,000
THE UNIVERSITY OF TEXAS AT ARLINGTON 701 S Nedderman Drive Grant and Con tract Services Box 19145 Arlington, TX 760190145		GOV	Basic Research in Chemistry and related fields	160,000
Total				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE UNIVERSITY OF TEXAS AT AUSTIN 101 East 27th Street Suite 5300 Austin, TX 787121532		GOV	Basic Research in Chemistry and related fields	3,628,250
THE UNIVERSITY OF TEXAS AT DALLAS 800 West Campbell Road AD15 Richardson, TX 75080		GOV	Basic Research in Chemistry and related fields	915,000
THE UNIVERSITY OF TEXAS AT EL PASO 500 West University Avenue El Paso, TX 79968		GOV	Basic Research in Chemistry and related fields	145,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE UNIVERSITY OF TEXAS AT RIO GRANDE VALLEY 1201 W University Drive Edinburg, TX 785392909		GOV	Basic Research in Chemistry and related fields	45,000
THE UNIVERSITY OF TEXAS AT SAN ANTONIO One UTSA Circle San Antonio, TX 78249		GOV	Basic Research in Chemistry and related fields	465,000
THE UNIVERSITY OF TEXAS AT SOUTHWESTERN MEDICAL CENTER 5323 Harry Hines Blvd Dallas, TX 753909020		GOV	Basic Research in Chemistry and related fields	5,572,500
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
THE UNIVERSITY OF TEXAS AT TYLER 3900 University Boulevard Tyler, TX 75799		GOV	Basic Research in Chemistry and related fields	40,000
THE UNIVERSITY OF TEXAS OF THE PERMIAN BASIN 4901 E University Boulevard Odessa, TX 79762		GOV	Basic Research in Chemistry and related fields	28,000
TRINITY UNIVERSITY Office of Academic Affairs Trinity University One Trinity Place San Antonio, TX 78212		PC	Basic Research in Chemistry and related fields	125,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
UNIVERSITY OF DALLAS 1845 East Northgate Drive Irving, TX 750624736		PC	Basic Research in Chemistry and related fields	35,000
UNIVERSITY OF HOUSTON Ezekiel W Cullen 4302 University Drive Room 316 Houston, TX 772042015		GOV	Basic Research in Chemistry and related fields	1,380,000
UNIVERSITY OF HOUSTON-CLEAR LAKE 2700 Bay Area Blvd Houston, TX 770581002		GOV	Basic Research in Chemistry and related fields	33,000
Total				31,014,406

▶ **3a**

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
UNIVERSITY OF HOUSTON-DOWNTOWN One Main Street Suite S625 Houston, TX 77002		GOV	Basic Research in Chemistry and related fields	50,000
UNIVERSITY OF MARY HARDIN-BAYLOR 900 College Street Belton, TX 76513		PC	Basic Research in Chemistry and related fields	35,000
UNIVERSITY OF NORTH TEXAS 1155 Union Circle 305250 Denton, TX 762035017		GOV	Basic Research in Chemistry and related fields	210,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
UNIVERSITY OF ST THOMAS 3800 Montrose Boulevard Houston, TX 77006		PC	Basic Research in Chemistry and related fields	45,000
UNIVERSITY OF THE INCARNATE WORD 4301 Broadway San Antonio, TX 78209		PC	Basic Research in Chemistry and related fields	45,000
WAYLAND BAPTIST UNIVERSITY 1900 W 7th CMB 1287 Plainview, TX 79072		PC	Basic Research in Chemistry and related fields	28,000
Total ▶ 3a				31,014,406

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
WEST TEXAS A&M UNIVERSITY 2501 4th Avenue Canyon, TX 79016		GOV	Basic Research in Chemistry and related fields	35,000
Total ▶ 3a				31,014,406

TY 2020 Accounting Fees Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Accounting - Tax and Audit	106,816	41,032		53,408

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 Depreciation Schedule

Name: The Robert A Welch Foundation

EIN: 76-0343128

Software ID: 20011424

Software Version: 2020v4.0

Depreciation Schedule

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
Leasehold Improvement	1996-01-15	214,954	133,802	sl		511	5,512	0	
Furniture and Equipment	2008-10-31	321	321	sl		0		0	
Furniture and Equipment	2010-03-31	90	90	sl		0		0	
Furniture and Equipment	2014-05-30	2,363	2,196	sl		167	167	0	
Computer Hardware	2018-11-15	4,699	1,410	sl		940	940	0	
Computer Hardware	2018-12-05	4,699	1,410	sl		940	940	0	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 Gain/Loss from Sale of Other Assets Schedule

Name: The Robert A Welch Foundation

EIN: 76-0343128

Software ID: 20011424

Software Version: 2020v4.0

Gain Loss Sale Other Assets Schedule

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
Book Gain on sale of assets	2020-09	P	2021-08	Various	116,395,406	62,247,745			54,147,661	

TY 2020 Investments Corporate Bonds Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0**Investments Corporate Bonds Schedule**

Name of Bond	End of Year Book Value	End of Year Fair Market Value
Brandywine Global Investment Management Trust	12,100,650	18,365,323

TY 2020 Investments Corporate Stock Schedule

Name: The Robert A Welch Foundation

EIN: 76-0343128

Software ID: 20011424

Software Version: 2020v4.0

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
Blackrock Russell 3000 Index Fund B	50,085,319	85,509,457
Edgbaston Asian Equity Trust	11,011,969	13,263,421
Doddington EMF, LLC	8,499,725	12,083,136
JO Hambro Capital Management	19,226,310	33,355,888
Kabouter Intl Opportunity Fund II	10,212,269	17,980,821
Silchester Intl Value Equity	15,398,285	46,936,456
Vanguard Index Fds Stk Mkt Inst	54,787,423	84,981,380
Windacre Partnership	20,000,000	32,557,603
Overlook Partners	11,555,000	17,334,070
Hillhouse Gaoling Fund LP	15,000,000	13,422,695

TY 2020 Investments Government Obligations Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0**US Government Securities - End
of Year Book Value:**

57,990,582

**US Government Securities - End
of Year Fair Market Value:**

60,470,374

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2020 Investments - Other Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0**Investments Other Schedule 2**

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Ashbel Smith Management Company Preferred	FMV	156,667	156,667
Ashbel Smith Management Company Common	FMV	20,000	17,106
Mineral and Fee Properties	FMV	3,111,782	13,446,062
RWF Fund LP	FMV	295,127,494	467,829,875

**TY 2020 Land, Etc.
Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
Leasehold Improvements	451,133	451,133	0	0
Furniture and Fixtures	385,787	340,488	45,299	45,299
Hardware	94,305	78,306	15,999	15,999
Software	125,848	125,848	0	0

TY 2020 Legal Fees Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Legal Services	58,821	4,990		53,831

TY 2020 Other Assets Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Custody Receivable	772,809	1,060,363	1,060,363
Other Receivables	27,312	66	66
Oil & Gas Royalties Receivable	93,943	275,886	275,886
Prepaid Federal Excise Tax	937,172	399,535	399,535
Interest Receivable	46,733	39,217	39,217
Section 10	470,619	481,005	493,648
Other Assets	76,185	150,905	150,905

TY 2020 Other Expenses Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	5,281	1,997		3,284
Office Supplies	1,640	620		1,020
Dues and Subscriptions	9,356	5,536		3,820
Equipment Rental, Storage and Other Leases	29,091	11,002		18,088
Sundry	7,777	2,941		4,836
Postage	800	40		760
Insurance	97,457	35,875		61,582
Service Agreements	934	353		581
Public Relations	68,773			68,773
Telephone	10,976	2,744		8,232

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Advisory Board Fees and Expenses	775,833			775,833
Computer Supplies and Maintenance	245,379	73,759		171,620
Portfolio Deductions	529,216			
Award in Chemistry	643,690			643,690
Conference on Chemical Research	41,949			123,949
Norman Hackerman Award	208,980			208,980

TY 2020 Other Income Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTIES	3,143,277	3,333,079	
OTHER INCOME	241,169	-20,714	
PARTNERSHIP LOSS		-4,920,997	

TY 2020 Other Increases Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0**Other Increases Schedule**

Description	Amount
Unrealized Gain	125,062

TY 2020 Other Liabilities Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0

Description	Beginning of Year - Book Value	End of Year - Book Value
Deferred Federal Tax Payable	1,813,784	4,654,404

TY 2020 Other Professional Fees Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Investment advisors - Advisory	2,453,559	2,191,719		
Custody Management Fees	25,000	25,000		
Land and Royalty Consulting	61,800	61,800		
Other Professional Fees	170,989	11,291		159,698

TY 2020 Taxes Schedule**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Production Tax	345,098	345,098		
State Tax	89,353			
Federal excise tax	3,379,796			
Property Tax	31,125	31,125		
Foreign tax		607,005		

TY 2020 TransfersFrmControlledEntities**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0

Name	US / Foreign Address	EIN	Description	Amount
RWF Fund LP	125 High Street Boston, MA 02110	90-0609382	Capital Distribution	36,500,000
Total				

TY 2020 TransfersToControlledEntities**Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 20011424**Software Version:** 2020v4.0

Name	US / Foreign Address	EIN	Description	Amount
RWF Fund LP	125 High Street Boston, MA 02110	90-0609382	Capital Contribution	15,000,000
Total				