

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](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No. 1545-0047  
**2021**  
**Open to Public Inspection**

**For calendar year 2021, or tax year beginning 09-01-2021, and ending 08-31-2022**

Name of foundation The Robert A Welch Foundation		<b>A Employer identification number</b> 76-0343128
Number and street (or P.O. box number if mail is not delivered to street address) 1717 West Loop South Suite 1661	Room/suite	<b>B Telephone number</b> (see instructions) (713) 961-9884
City or town, state or province, country, and ZIP or foreign postal code Houston, TX 77027		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 866,909,520	<b>J</b> 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.)	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>

	<b>Part I Analysis of Revenue and Expenses</b> <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	15,945	15,945	0	
	<b>4</b> Dividends and interest from securities	6,131,645	12,431,260	0	
	<b>5a</b> Gross rents	201,252	201,252	0	
	<b>b</b> Net rental income or (loss)	-373,776			
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	43,020,416			
	<b>b</b> Gross sales price for all assets on line 6a	75,007,721			
	<b>7</b> Capital gain net income (from Part IV, line 2)		77,990,310		
	<b>8</b> Net short-term capital gain				
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances	0			
<b>b</b> Less: Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	10,982,051	2,752,398	0		
<b>12 Total.</b> Add lines 1 through 11	60,351,309	93,391,165	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.	1,209,558	430,558	0	771,787
	<b>14</b> Other employee salaries and wages	726,442	246,933	0	476,905
	<b>15</b> Pension plans, employee benefits	530,900	202,035	0	334,684
	<b>16a</b> Legal fees (attach schedule)	23,433	5,763	0	17,670
	<b>b</b> Accounting fees (attach schedule)	96,415	33,570	0	48,207
	<b>c</b> Other professional fees (attach schedule)	2,690,095	2,411,867	0	41,966
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	1,808,442	1,150,524	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	1,674	5,512	0	
	<b>20</b> Occupancy	566,135	535,769	0	30,366
	<b>21</b> Travel, conferences, and meetings	11,761	3,818	0	7,942
	<b>22</b> Printing and publications	23,434	2,343	0	21,091
	<b>23</b> Other expenses (attach schedule)	2,841,060	145,951	0	2,565,891
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	10,529,349	5,174,643	0	4,316,509
	<b>25</b> Contributions, gifts, grants paid	23,577,790			37,965,687
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	34,107,139	5,174,643	0	42,282,196	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	26,244,170				
<b>b Net investment income</b> (if negative, enter -0-)		88,216,522			
<b>c Adjusted net income</b> (if negative, enter -0-)			0		

<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>	<b>1</b> Cash—non-interest-bearing . . . . .	3,700	3,700	3,700
	<b>2</b> Savings and temporary cash investments . . . . .	33,866,714	25,091,977	25,091,977
	<b>3</b> Accounts receivable ▶ <u>356,626</u>			
	Less: allowance for doubtful accounts ▶ _____	622,132	356,626	356,626
	<b>4</b> Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____	0	0	0
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .	0	0	0
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ 0			
	Less: allowance for doubtful accounts ▶ _____ 0	0	0	0
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)	57,990,582	58,258,493	53,476,297
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	215,776,300	211,531,477	280,417,339
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	12,100,650	12,045,380	15,343,191
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ <u>496,432</u>			
Less: accumulated depreciation (attach schedule) ▶ <u>451,133</u>	0	45,299	45,299	
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	298,415,943	322,260,795	489,732,878	
<b>14</b> Land, buildings, and equipment: basis ▶ <u>547,013</u>				
Less: accumulated depreciation (attach schedule) ▶ <u>538,316</u>	61,298	8,697	8,697	
<b>15</b> Other assets (describe ▶ _____)	2,406,977	2,479,088	2,433,516	
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	621,244,296	632,081,532	866,909,520	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .	255,997	294,159	
	<b>18</b> Grants payable . . . . .	103,553,441	90,132,264	
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons	0	0	
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .	0	0	
	<b>22</b> Other liabilities (describe ▶ _____)	4,654,404	2,630,485	
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .	108,463,842	93,056,908	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .	-103,635,012	-90,212,527	
	<b>25</b> Net assets with donor restrictions . . . . .	616,415,466	629,237,151	
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .			
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds			
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	512,780,454	539,024,624		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	621,244,296	632,081,532		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b> 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)	<b>1</b>	512,780,454
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	26,244,170
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	0
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	539,024,624
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	0
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	<b>6</b>	539,024,624

**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.)	
<b>1a</b> See Additional Data Table				
<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> See Additional Data Table				
<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			(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		
<b>a</b> See Additional Data Table				
<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>	77,990,310
<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>	0

Part V 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, subtitle A tax, tax based on investment income, credits/payments, and total tax due/overpayment.

Part VI-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, IRS reporting, and state reporting requirements.

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

<b>11</b>	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 <b>51</b> .	<b>Yes</b>	
<b>12</b>	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		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>welch1.org</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>Ronald Page</b> Telephone no. <b>(713) 961-9884</b>		

Located at **1717 West Loop South Suite 1661 Houston TX** ZIP+4 **77027**

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <b>15</b>		
<b>16</b>	At any time during calendar year 2021, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country	<b>Yes</b>	<b>No</b>

**Part VI-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.**

<b>1a</b>	During the year did the foundation (either directly or indirectly):		<b>Yes</b>	<b>No</b>
<b>(1)</b>	Engage in the sale or exchange, or leasing of property with a disqualified person?	<b>1a(1)</b>		<b>No</b>
<b>(2)</b>	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<b>1a(2)</b>		<b>No</b>
<b>(3)</b>	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<b>1a(3)</b>		<b>No</b>
<b>(4)</b>	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<b>1a(4)</b>	<b>Yes</b>	
<b>(5)</b>	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<b>1a(5)</b>		<b>No</b>
<b>(6)</b>	Agree to pay money or property to a government official? ( <b>Exception.</b> 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.)	<b>1a(6)</b>		<b>No</b>
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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.	<b>1b</b>		<b>No</b>
<b>c</b>	Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>			
<b>d</b>	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 2021?	<b>1d</b>		<b>No</b>
<b>2</b>	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)):			
<b>a</b>	At the end of tax year 2021, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2021? If "Yes," list the years <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>	<b>2a</b>		<b>No</b>
<b>b</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 <b>all</b> years listed, answer "No" and attach statement—see instructions.)	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. <b>20</b> , <b>20</b> , <b>20</b> , <b>20</b>			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<b>3a</b>	<b>Yes</b>	
<b>b</b>	If "Yes," did it have excess business holdings in 2021 as a result of <b>(1)</b> any purchase by the foundation or disqualified persons after May 26, 1969; <b>(2)</b> 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 <b>(3)</b> 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 2021.)	<b>3b</b>		<b>No</b>
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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 2021?	<b>4b</b>		<b>No</b>

**Part VI-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:		<b>Yes</b>	<b>No</b>
	<b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?. . . . .	<b>5a(1)</b>		<b>No</b>
	<b>(2)</b> Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?. . . . .	<b>5a(2)</b>		<b>No</b>
	<b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes?. . . . .	<b>5a(3)</b>		<b>No</b>
	<b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions. . . . .	<b>5a(4)</b>		<b>No</b>
	<b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?. . . . .	<b>5a(5)</b>		<b>No</b>
<b>b</b>	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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>		
<b>c</b>	Organizations relying on a current notice regarding disaster assistance check . . . . . <input type="checkbox"/>			
<b>d</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?. . . . . If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<b>5d</b>		
<b>6a</b>	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?. . . . .	<b>6a</b>		<b>No</b>
<b>b</b>	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?. . . . . If "Yes" to 6b, file Form 8870.	<b>6b</b>		<b>No</b>
<b>7a</b>	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<b>7a</b>		<b>No</b>
<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 during the year?. . . . .	<b>8</b>		<b>No</b>

**Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation. See instructions**

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

**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
Carla Atmar 1717 West Loop South Suite 1661 Houston, TX 77027	Grant Director 40.000	158,448	45,624	1,727
Carolyn Kahlich 1717 West Loop South Suite 1661 Houston, TX 77027	Senior Accountant 40.000	114,546	42,398	1,386
Sherry White 1717 West Loop South Suite 1661 Houston, TX 77027	Senior Accountant 40.000	99,587	67,188	1,140
Colette Bleasdale 1717 West Loop South Suite 1661 Houston, TX 77027	Executive Assistant 40.000	80,595	51,705	784
Loan Kieu 1717 West Loop South Suite 1661 Houston, TX 77027	Assistant Controller 40.000	120,120	49,478	195

**Total** number of other employees paid over \$50,000. . . . .  **2**

**Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**

**Part VII**

**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	1,656,518
Silchester International Investors 780 Third Avenue 42nd Floor New York, NY 10022	Investment Manager	347,543
JO Hambro Capital management Limited co Northern Trust Agency C5S 333 S Wabash Chicago, IL 60604	Investment Manager	236,262
Dancie Perugini Ware Public Relations Inc 1600 W Loop North Suite 800 Houston, TX 77027	Public Relations	162,250
Edgbaston co Northern Trust Agency 50 South Lasalle Street Chicago, IL 60603	Investment Manager	142,905

**Total** number of others receiving over \$50,000 for professional services. . . . . **8**

**Part VIII-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
<p><b>1</b> 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.</p>	726,307
<p><b>2</b> 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 2021 Annual Robert A. Welch Foundation Conference on Chemical Research was held virtually with approximately 549 people registered to watch.</p>	448,078
<p><b>3</b> 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.</p>	340,668
<p><b>4</b> _____</p>	

**Part VIII-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
<p><b>1</b> _____</p>	
<p><b>2</b> _____</p>	
<p>All other program-related investments. See instructions.</p> <p><b>3</b> _____</p>	

**Total.** Add lines 1 through 3 . . . . . **0**

<b>Part IX Minimum Investment Return</b> (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> 889,255,491
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b> 33,285,038
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b> 16,502,072
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b> 939,042,601
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b> 0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b> 0
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b> 939,042,601
<b>4</b>	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions). . . . .	<b>4</b> 14,085,639
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. . . . .	<b>5</b> 924,956,962
<b>6</b>	<b>Minimum investment return.</b> Enter 5% (0.05) of line 5. . . . .	<b>6</b> 46,247,848

<b>Part X Distributable Amount</b> (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here <input type="checkbox"/> and do not complete this part.)		
<b>1</b>	Minimum investment return from Part IX, line 6. . . . .	<b>1</b> 46,247,848
<b>2a</b>	Tax on investment income for 2021 from Part V, line 5. . . . .	<b>2a</b> 1,226,210
<b>b</b>	Income tax for 2021. (This does not include the tax from Part V.). . . . .	<b>2b</b>
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b> 1,226,210
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b> 45,021,638
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b> 1,232,225
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b> 46,253,863
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1. . . . .	<b>7</b> 46,253,863

<b>Part XI Qualifying Distributions</b> (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> 42,282,196
<b>b</b>	Program-related investments—total from Part VIII-B. . . . .	<b>1b</b> 0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes. . . . .	<b>2</b>
<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> 0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part XII, line 4. . . . .	<b>4</b> 42,282,196

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

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
<b>1</b> Distributable amount for 2021 from Part X, line 7				46,253,863
<b>2</b> Undistributed income, if any, as of the end of 2021:				
<b>a</b> Enter amount for 2020 only. . . . .			41,772,866	
<b>b</b> Total for prior years: 2019, 2018, 2017		0		
<b>3</b> Excess distributions carryover, if any, to 2021:				
<b>a</b> From 2016. . . . .	0			
<b>b</b> From 2017. . . . .	0			
<b>c</b> From 2018. . . . .	0			
<b>d</b> From 2019. . . . .	0			
<b>e</b> From 2020. . . . .	0			
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	0			
<b>4</b> Qualifying distributions for 2021 from Part XI, line 4: <b>▶</b> \$ <u>42,282,196</u>				
<b>a</b> Applied to 2020, but not more than line 2a			41,772,866	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2021 distributable amount. . . . .				509,330
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2021. <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				0
<b>6</b> <b>Enter the net total of each column as indicated below:</b>				
<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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions. . . . .			0	
<b>f</b> Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022. . . . .				45,744,533
<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). . . . .	0			
<b>8</b> Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions). . . . .	0			
<b>9</b> <b>Excess distributions carryover to 2022.</b> Subtract lines 7 and 8 from line 6a. . . . .	0			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2017. . . . .	0			
<b>b</b> Excess from 2018. . . . .	0			
<b>c</b> Excess from 2019. . . . .	0			
<b>d</b> Excess from 2020. . . . .	0			
<b>e</b> Excess from 2021. . . . .	0			

**Part XIII Private Operating Foundations** (see instructions and Part VI-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling . . . . . ▶

**b** Check box to indicate whether the organization 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 IX for each year listed . . . . .

	Tax year	Prior 3 years			(e) Total
	(a) 2021	(b) 2020	(c) 2019	(d) 2018	
<b>b</b> 85% (0.85) of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XI, 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 . . . . .					

**3** Complete 3a, b, or c for the alternative test relied upon:

**a** "Assets" alternative test—enter:

(1) Value of all assets . . . . .

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

**b** "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .

**c** "Support" alternative test—enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .

(3) Largest amount of support from an exempt organization

(4) Gross investment income

**Part XIV 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  
1717 West Loop South Suite 1661  
Houston, TX 77027  
(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 XIV 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)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . . ▶ <b>3a</b>				37,965,687
<b>b</b> <i>Approved for future payment</i> See Additional Data Table				
<b>Total</b> . . . . . ▶ <b>3b</b>				13,135,000





**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1	K-1 PARTNERSHIP #1	P	2021-09-01	2022-08-31
1	K-1 PARTNERSHIP #1	P	2021-01-01	2022-08-31
	K-1 PARTNERSHIP #2	P	2021-09-01	2022-08-31
	K-1 PARTNERSHIP #2	P	2021-01-01	2022-08-31
	K-1 PARTNERSHIP #3	P	2021-09-01	2022-08-31
	K-1 PARTNERSHIP #3	P	2021-01-01	2022-08-31
	K-1 PARTNERSHIP #4	P	2021-09-01	2022-08-31
	K-1 PARTNERSHIP #4	P	2021-01-01	2022-08-31
	K-1 PARTNERSHIP #5	P	2021-09-01	2022-08-31
	K-1 PARTNERSHIP #5	P	2021-01-01	2022-08-31

**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)
1,963,436			1,963,436
21,854,962			21,854,962
		130,122	-130,122
		36,466	-36,466
		3,222	-3,222
		534,123	-534,123
48,469			48,469
269,625			269,625
514,995			514,995
8,425,204			8,425,204

**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	1,963,436
		0	21,854,962
		0	-130,122
		0	-36,466
		0	-3,222
		0	-534,123
		0	48,469
		0	269,625
		0	514,995
		0	8,425,204

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
K-1 PARTNERSHIP #8	P	2021-09-01	2022-08-31
1 K-1 PARTNERSHIP #8	P	2021-01-01	2022-08-31
K-1 PARTNERSHIP #13	P	2021-09-01	2022-08-31
K-1 PARTNERSHIP #13	P	2021-01-01	2022-08-31
K-1 PARTNERSHIP #16	P	2021-09-01	2022-08-31
K-1 PARTNERSHIP #16	P	2021-01-01	2022-08-31
K-1 PARTNERSHIP #10	P	2021-09-01	2022-08-31
K-1 PARTNERSHIP #10	P	2021-01-01	2022-08-31
K-1 PARTNERSHIP #10	P	2021-01-01	2022-08-31
K-1 PARTNERSHIP #17	P	2021-09-01	2022-08-31

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
433,883			433,883
2,168,897			2,168,897
		296,819	-296,819
2,828,662			2,828,662
127,132			127,132
1,920,796			1,920,796
4,186,234			4,186,234
33,653,233			33,653,233
711,009			711,009
		38,945	-38,945

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
		0	433,883
		0	2,168,897
		0	-296,819
		0	2,828,662
		0	127,132
		0	1,920,796
		0	4,186,234
		0	33,653,233
		0	711,009
		0	-38,945

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income**

List and describe the kind(s) of property sold (e.g., real estate, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
K-1 PARTNERSHIP #17	P	2021-01-01	2022-08-31
1 PUBLICLY TRADED SECURITIES	P	2021-01-01	2022-08-31

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
		79,187	-79,187
2,657			2,657

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
		0	-79,187
		0	2,657

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

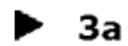
<b>(a) Name and address</b>	<b>Title, and average hours per week (b) devoted to position</b>	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d) Contributions to employee benefit plans and deferred compensation</b>	<b>Expense account, (e) other allowances</b>
Adam Kuspa 1717 West Loop South Suite 1661 Houston, TX 77027	President 40.000	694,907	82,403	3,564
Ronald Page 1717 West Loop South Suite 1661 Houston, TX 77027	Chief Financial Officer 40.000	316,897	74,374	4,191
Carin M Barth 1717 West Loop South Suite 1661 Houston, TX 77027	Director 2.000	35,000	0	0
Douglas L Foshee 1717 West Loop South Suite 1661 Houston, TX 77027	Chair and Director 4.000	50,000	0	0
Fred W Brazelton 1717 West Loop South Suite 1661 Houston, TX 77027	Vice Chair and Director 2.000	35,000	0	0
Gina A Luna 1717 West Loop South Suite 1661 Houston, TX 77027	Secretary and Director 2.000	35,000	0	0
William F McKeon 1717 West Loop South Suite 1661 Houston, TX 77027	Treasurer and Director 2.000	35,000	0	0

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
ABILENE CHRISTIAN UNIVERSITY 320 Hardin Administration Bldg AC Abilene, TX 796999103	N/A	PC	Basic Research in Chemistry and related fields	45,000
ANGELO STATE UNIVERSITY ASU Station 10889 2601 W Avenue San Angelo, TX 76909	N/A	GOV	Basic Research in Chemistry and related fields	33,000
AUSTIN COLLEGE 900 N Grand Ave Sherman, TX 75090	N/A	PC	Basic Research in Chemistry and related fields	45,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
BAYLOR COLLEGE OF MEDICINE One Baylor Plaza MS BCM 310 Houston, TX 77030	N/A	PC	Basic Research in Chemistry and related fields	837,143
BAYLOR UNIVERSITY One Bear Place 97360 Waco, TX 767987360	N/A	PC	Basic Research in Chemistry and related fields	844,194
EAST TEXAS BAPTIST UNIVERSITY One Tiger Drive Marshall, TX 756701498	N/A	PC	Basic Research in Chemistry and related fields	30,000
<b>Total . . . . .</b>				37,965,687



**3a**

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
HARDIN-SIMMONS UNIVERSITY 2200 Hickory Street Abilene, TX 79698	N/A	PC	Basic Research in Chemistry and related fields	28,000
HOUSTON BAPTIST UNIVERSITY 7502 Fondren Road Houston, TX 770742398	N/A	PC	Basic Research in Chemistry and related fields	40,000
HUSTON-TILLOTSON UNIVERSITY 900 Chicon Street Austin, TX 787022795	N/A	PC	Basic Research in Chemistry and related fields	20,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
JARVIS CHRISTIAN COLLEGE P O Box 1470 Hawkins, TX 75765	N/A	PC	Basic Research in Chemistry and related fields	22,000
LAMAR UNIVERSITY 4400 Martin Luther King Jr Parkwa Beaumont, TX 77705	N/A	GOV	Basic Research in Chemistry and related fields	50,000
LETOURNEAU UNIVERSITY 2100 South Mobberly Avenue P O B Longview, TX 75607	N/A	PC	Basic Research in Chemistry and related fields	30,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
LUBBOCK CHRISTIAN UNIVERSITY 5601 19th Street Lubbock, TX 79407	N/A	PC	Basic Research in Chemistry and related fields	33,000
MCMURRY UNIVERSITY 1400 Sayles Blvd Abilene, TX 79697	N/A	PC	Basic Research in Chemistry and related fields	28,000
MIDWESTERN STATE UNIVERSITY 3410 Taft Blvd Wichita Falls, TX 76308	N/A	GOV	Basic Research in Chemistry and related fields	40,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
OUR LADY OF THE LAKE UNIVERSITY 411 SW 24th Street San Antonio, TX 78207	N/A	PC	Basic Research in Chemistry and related fields	30,000
PRAIRIE VIEW A&M UNIVERSITY PO Box 519 MS 1230 Prairie View, TX 774460667	N/A	GOV	Basic Research in Chemistry and related fields	50,000
RICE UNIVERSITY Office of Sponsored Projects and Re 6100 S Main MS-16 Houston, TX 770051892	N/A	PC	Basic Research in Chemistry and related fields	4,800,000
<b>Total . . . . .</b>				<b>37,965,687</b>

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
RICE UNIVERSITY- Welch Institute Office of Sponsored Projects and Re 6100 S Main MS-16 Houston, TX 770051892	N/A	PC	Basic Research in Chemistry and related fields	4,956,600
SAM HOUSTON STATE UNIVERSITY SHSU Box 2448 Huntsville, TX 773412448	N/A	GOV	Basic Research in Chemistry and related fields	50,000
SCHREINER UNIVERSITY 2100 Memorial Blvd Kerrville, TX 78028	N/A	PC	Basic Research in Chemistry and related fields	30,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
SOUTHERN METHODIST UNIVERSITY Office of Research and Graduate Stu 6425 Boaz Lane Suite 101 Dallas, TX 75205	N/A	PC	Basic Research in Chemistry and related fields	600,000
SOUTHWESTERN UNIVERSITY 1001 East University Avenue Georgetown, TX 78626	N/A	PC	Basic Research in Chemistry and related fields	45,000
ST EDWARD'S UNIVERSITY 3001 South Congress Avenue Austin, TX 78704	N/A	PC	Basic Research in Chemistry and related fields	40,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
ST MARY'S UNIVERSITY One Camino Santa Maria San Antonio, TX 78228	N/A	PC	Basic Research in Chemistry and related fields	40,000
STEPHEN F AUSTIN STATE UNIVERSITY PO Box 13024 SFA Station Nacogdoches, TX 75962	N/A	GOV	Basic Research in Chemistry and related fields	50,000
SUL ROSS STATE UNIVERSITY Office of Sponsored Programs Dean o f Research BAB 203 Box C-9 Alpine, TX 79832	N/A	GOV	Basic Research in Chemistry and related fields	25,000
<b>Total . . . . .</b>				37,965,687

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
TARLETON STATE UNIVERSITY 201 Saint Felix Street Box T-0350 Stephenville, TX 76402	N/A	GOV	Basic Research in Chemistry and related fields	40,000
TEXAS A&M INTERNATIONAL 5201 University Blvd Laredo, TX 780411900	N/A	GOV	Basic Research in Chemistry and related fields	35,000
TEXAS A&M UNIVERSITY Sponsored Research Services 400 Harvey Mitchell Parkway S Ste College Station, TX 77845	N/A	GOV	Basic Research in Chemistry and related fields	4,720,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

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Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
TEXAS A&M UNIVERSITY SYSTEM 301 Tarrow St College Station, TX 77840	N/A	GOV	Basic Research in Chemistry and related fields	200,000
TEXAS A&M UNIVERSITY-COMMERCE 6300 Ocean Drive Unit 5843 Corpus Christi, TX 78412	N/A	GOV	Basic Research in Chemistry and related fields	40,000
TEXAS A&M UNIVERSITY-CORPUS 6300 Ocean Dr Corpus Christi, TX 78412	N/A	GOV	Basic Research in Chemistry and related fields	50,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

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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)				
<b>a</b> <i>Paid during the year</i>				
TEXAS A&M UNIVERSITY - KINGSVILLE 700 University Blvd MSC 201 Kingsville, TX 783638202	N/A	GOV	Basic Research in Chemistry and related fields	50,000
TEXAS A&M UNIVERSITY-TEXARKANA 7101 University Ave Texarkana, TX 75503	N/A	GOV	Basic Research in Chemistry and related fields	25,000
TEXAS CHRISTIAN UNIVERSITY 2800 South University Drive Sadler Fort Worth, TX 76129	N/A	PC	Basic Research in Chemistry and related fields	240,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
TEXAS LUTHERAN UNIVERSITY Development Office 1000 W Court S Seguin, TX 78155	N/A	PC	Basic Research in Chemistry and related fields	40,000
TEXAS TECH UNIVERSITY 349 Administration Building Box 410 Lubbock, TX 79409	N/A	GOV	Basic Research in Chemistry and related fields	340,000
TEXAS WESLEYAN UNIVERSITY 1201 Wesleyan Street Fort Worth, TX 76105	N/A	PC	Basic Research in Chemistry and related fields	33,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

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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)				
<b>a</b> <i>Paid during the year</i>				
TEXAS WOMAN'S UNIVERSITY Research Sponsored Programs PO Box 425619 Denton, TX 76204	N/A	GOV	Basic Research in Chemistry and related fields	50,000
THE TEXAS INTERSCHOLASTIC PO Box 151027 Austin, TX 78715	N/A	SO III FI	Basic Research in Chemistry and related fields	205,750
THE UNIVERSITY OF TEXAS AT ARLINGTON 701 S Nedderman Drive Grant and Co Arlington, TX 760190145	N/A	GOV	Basic Research in Chemistry and related fields	80,000
<b>Total . . . . . ▶ 3a</b>				37,965,687

**Form 990PF Part XIV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

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Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
THE UNIVERSITY OF TEXAS AT AUSTIN Office of Sponsored Projects 101 East 27th Street Suite 5300 Austin, TX 787121532	N/A	GOV	Basic Research in Chemistry and related fields	6,666,000
THE UNIVERSITY OF TEXAS AT DALLAS 800 West Campbell Road AD15 Richardson, TX 75080	N/A	GOV	Basic Research in Chemistry and related fields	760,000
THE UNIVERSITY OF TEXAS AT EL PASO 500 West University Avenue El Paso, TX 79968	N/A	GOV	Basic Research in Chemistry and related fields	260,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
THE UNIVERSITY OF TEXAS AT RIO GRANDE VALLEY 1201 W University Drive Edinburg, TX 785392909	N/A	GOV	Basic Research in Chemistry and related fields	50,000
THE UNIVERSITY OF TEXAS AT SAN ANTONIO One UTSA Circle San Antonio, TX 78249	N/A	GOV	Basic Research in Chemistry and related fields	360,000
THE UNIVERSITY OF TEXAS AT SOUTHWESTERN MEDICAL CENTER 5323 Harry Hines Blvd Dallas, TX 753909020	N/A	GOV	Basic Research in Chemistry and related fields	7,280,000
<b>Total . . . . . ▶ 3a</b>				37,965,687

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Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
THE UNIVERSITY OF TEXAS AT TYLER 3900 University Boulevard Tyler, TX 75799	N/A	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	N/A	GOV	Basic Research in Chemistry and related fields	28,000
THE UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER AT HOUSTON 7000 Fannin St Houston, TX 77030	N/A	GOV	Basic Research in Chemistry and related fields	880,000
<b>Total . . . . . ▶ 3a</b>				37,965,687

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Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
THE UNIVERSITY OF TEXAS HEALTH SAN ANTONIO 7703 Floyd Curl Dr San Antonio, TX 78229	N/A	GOV	Basic Research in Chemistry and related fields	400,000
THE UNIVERSITY OF TEXAS MEDICAL BRANCH AT GALVESTON 301 University Blvd Galveston, TX 77555	N/A	GOV	Basic Research in Chemistry and related fields	280,000
TRINITY UNIVERSITY Office of Academic Affairs One Trin ity Place San Antonio, TX 78212	N/A	PC	Basic Research in Chemistry and related fields	405,000
<b>Total . . . . . ▶ 3a</b>				37,965,687

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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)				
<b>a</b> <i>Paid during the year</i>				
UNIVERSITY OF DALLAS 1845 East Northgate Drive Irving, TX 750624736	N/A	PC	Basic Research in Chemistry and related fields	35,000
UNIVERSITY OF HOUSTON Ezekiel W Cullen 4302 University D Houston, TX 772042015	N/A	GOV	Basic Research in Chemistry and related fields	1,100,000
UNIVERSITY OF HOUSTON-CLEAR LAKE 2700 Bay Area Blvd Houston, TX 770581002	N/A	GOV	Basic Research in Chemistry and related fields	33,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

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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)				
<b>a</b> <i>Paid during the year</i>				
UNIVERSITY OF HOUSTON-DOWNTOWN One Main Street Suite S625 Houston, TX 77002	N/A	GOV	Basic Research in Chemistry and related fields	50,000
UNIVERSITY OF MARY HARDIN-BAYLOR 900 College Street Belton, TX 76513	N/A	PC	Basic Research in Chemistry and related fields	35,000
UNIVERSITY OF NORTH TEXAS Office of Grants Contracts Admini 1 155 Union Circle 305250 Denton, TX 762035017	N/A	GOV	Basic Research in Chemistry and related fields	160,000
<b>Total . . . . .</b>				<b>37,965,687</b>

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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)				
<b>a</b> <i>Paid during the year</i>				
UNIVERSITY OF ST THOMAS 3800 Montrose Boulevard Houston, TX 77006	N/A	PC	Basic Research in Chemistry and related fields	45,000
UNIVERSITY OF THE INCARNATE WORD 4301 Broadway San Antonio, TX 78209	N/A	PC	Basic Research in Chemistry and related fields	45,000
WAYLAND BAPTIST UNIVERSITY 1900 W 7th CMB 1287 Plainview, TX 79072	N/A	PC	Basic Research in Chemistry and related fields	28,000
<b>Total . . . . .</b> ▶ <b>3a</b>				37,965,687

**Form 990PF Part XIV 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)				
<b>a</b> <i>Paid during the year</i>				
WEST TEXAS A&M UNIVERSITY 2501 4th Avenue Canyon, TX 79016	N/A	GOV	Basic Research in Chemistry and related fields	35,000
<b>Total . . . . . ▶ 3a</b>				37,965,687

**TY 2021 Accounting Fees Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Accounting - Tax and Audit	96,415	33,570		48,207

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

## TY 2021 Depreciation Schedule

**Name:** The Robert A Welch Foundation

**EIN:** 76-0343128

**Software ID:** 21014044

**Software Version:** 2021v4.2

### 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		1,674	5,512		

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

## TY 2021 Gain/Loss from Sale of Other Assets Schedule

**Name:** The Robert A Welch Foundation

**EIN:** 76-0343128

**Software ID:** 21014044

**Software Version:** 2021v4.2

### 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	2021-09	P	2022-08	Various	75,007,721	31,987,305			43,020,416	

**TY 2021 Investments Corporate Bonds Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2**Investments Corporate Bonds Schedule**

<b>Name of Bond</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Brandywine Global Investment Management Trust	12,045,380	15,343,191

**TY 2021 Investments Corporate Stock Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2**Investments Corporation Stock Schedule**

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
Blackrock Russell 3000 Index Fund B	50,065,889	74,129,805
Edgbaston Asian Equity Trust	7,973,526	9,254,545
Doddington EMF, LLC	6,868,294	7,490,962
JO Hambro Capital Management	19,072,960	22,417,842
Kabouter Intl Opportunity Fund II	7,206,103	6,618,054
Silchester Intl Value Equity	10,743,891	28,168,764
Vanguard Index Fds Stk Mkt Inst	55,045,818	72,579,678
Windacre Partnership	20,000,000	29,416,235
Overlook Partners	11,555,000	14,771,007
Hillhouse Gaoling Fund LP	15,000,000	8,942,928
Vanguard Developed Markets ETF	4,999,955	4,071,207
Vanguard Emerging Markets ETF	3,000,041	2,556,312

**TY 2021 Investments Government Obligations Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2**US Government Securities - End  
of Year Book Value:**

58,258,493

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

53,476,297

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

0

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

0

**TY 2021 Investments - Land Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2

<b>Category/ Item</b>	<b>Cost/Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
Leasehold Improvements	451,133	451,133	0	
Furniture & Fixture - Artwork	45,299	0	45,299	45,299

**TY 2021 Investments - Other Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2**Investments Other Schedule 2**

<b>Category/ Item</b>	<b>Listed at Cost or FMV</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
Ashbel Smith Management Company Preferred	FMV	156,667	156,667
Ashbel Smith Management Company Common	FMV	20,000	5,388
Mineral and Fee Properties	FMV	3,111,782	22,965,582
RWF Fund LP	FMV	318,972,346	466,605,241

**TY 2021 Land, Etc.  
Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2

<b>Category / Item</b>	<b>Cost / Other Basis</b>	<b>Accumulated Depreciation</b>	<b>Book Value</b>	<b>End of Year Fair Market Value</b>
Leasehold Improvements	8,697	0	8,697	8,697
Furniture and Fixtures	340,488	340,488	0	0
Hardware	71,980	71,980	0	
Software	125,848	125,848	0	

**TY 2021 Legal Fees Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Legal Services	23,433	5,763		17,670

**TY 2021 Other Assets Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Custody Receivable	1,060,363	981,603	981,603
Other Receivables	66	62	62
Oil & Gas Royalties Receivable	275,886	528,998	528,998
Prepaid Federal Excise Tax	399,535	476	476
Interest Receivable	39,217	0	0
Section 10	481,005	489,688	444,116
Other Assets	150,905	478,261	478,261

**TY 2021 Other Expenses Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	5,196	1,844		3,351
Office Supplies	2,154	765		1,389
Dues and Subscriptions	9,772	5,927		3,845
Equipment Rental, Storage and Other Leases	22,744	8,074		14,670
Sundry	6,150	2,183		3,967
Postage	3,936	1,397		2,539
Insurance	93,694	32,978		60,716
Public Relations	116,645			116,645
Telephone	6,164	1,541		4,623
Advisory Board Fees and Expenses	634,167			634,167

**Other Expenses Schedule**

<b>Description</b>	<b>Revenue and Expenses per Books</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Computer Supplies and Maintenance	271,675	82,547		189,129
Portfolio Deductions	399,413			
Award in Chemistry	658,759			726,307
Conference on Chemical Research	245,431			448,078
Norman Hackerman Award	340,667			340,667
Moving Expenses	24,493	8,695		15,798

**TY 2021 Other Income Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ROYALTIES	6,149,605	5,971,326	
OTHER INCOME	2,676,313	143,692	
PARTNERSHIP LOSS		-3,357,922	
LOSS ON DISPOSITION OF FIXED ASSETS		-4,698	
DEFERRED FEDERAL EXCISE TAX BENEFIT	2,156,133		

**TY 2021 Other Liabilities Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2**Other Liabilities Schedule**

<b>Description</b>	<b>Beginning of Year - Book Value</b>	<b>End of Year - Book Value</b>
Deferred Federal Tax Payable	4,654,404	2,630,485

**TY 2021 Other Professional Fees Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Investment advisors - Advisory	2,492,968	2,256,706		
Land and Royalty Consulting	61,800	61,800		
Other Professional Fees	135,327	93,361		41,966

**TY 2021 Taxes Schedule****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2**Taxes Schedule**

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
Production Tax	550,080	550,080		
State Tax	3,667	-12,740		
Property Tax	24,486	24,486		
Foreign tax		588,698		
Federal Excise tax	1,230,209			

**TY 2021 TransfersFrmControlledEntities****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2

Name	US / Foreign Address	EIN	Description	Amount
RWF Fund LP	125 High Street Boston, MA 02110	90-0609382	Capital Distribution	16,000,000
<b>Total</b>				

**TY 2021 TransfersToControlledEntities****Name:** The Robert A Welch Foundation**EIN:** 76-0343128**Software ID:** 21014044**Software Version:** 2021v4.2

Name	US / Foreign Address	EIN	Description	Amount
RWF Fund LP	125 High Street Boston, MA 02110	90-0609382	Capital Contribution	17,000,000
<b>Total</b>				