

**The Burroughs Wellcome Fund**  
**Financial Statements and Supplemental Information**  
**August 31, 2017 and 2016**

# The Burroughs Wellcome Fund

## Index

August 31, 2017 and 2016

---

	<b>Page(s)</b>
<b>Financial Statements</b>	
Report of Independent Auditors .....	1–2
Statements of Financial Position .....	3
Statements of Activities .....	4
Statements of Cash Flows .....	5
Notes to Financial Statements .....	6–13
<b>Supplemental Information</b>	
Report of Independent Auditors .....	14
Schedule I Statement of Award Transactions .....	15
Schedule II Statement of Awards Granted .....	16–24



## Report of Independent Auditors

To Management and the Board of Directors of  
The Burroughs Wellcome Fund

We have audited the accompanying financial statements of The Burroughs Wellcome Fund (the "Fund"), which comprise the statements of financial position as of August 31, 2017 and 2016, and the related statements of activities and of cash flows for the years then ended.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Burroughs Wellcome Fund as of August 31, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the Fund adopted ASU 2015-07 which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. Our opinion is not modified with respect to this matter.

*PricewaterhouseCoopers LLP*

Raleigh, North Carolina  
February 21, 2018

**The Burroughs Wellcome Fund**  
**Statements of Financial Position**  
**August 31, 2017 and 2016**

---

*(all dollar amounts presented in thousands)*

	2017	2016
<b>Assets</b>		
Cash and cash equivalents	\$ 2,229	\$ 20,304
Investments	758,201	688,870
Accrued interest and dividends receivable	1,303	1,317
Other assets	146	75
Federal excise tax receivable	-	333
Property and equipment, net	7,667	8,050
Total assets	<u>\$ 769,546</u>	<u>\$ 718,949</u>
<b>Liabilities and Net Assets</b>		
Transactions payable, net	\$ 5,562	\$ 4,430
Accounts payable and other liabilities	676	989
Excise tax payable	444	-
Deferred federal excise taxes	2,215	1,446
Unpaid awards	101,117	97,740
Total liabilities	<u>110,014</u>	<u>104,605</u>
Unrestricted net assets	<u>659,532</u>	<u>614,344</u>
Total liabilities and net assets	<u>\$ 769,546</u>	<u>\$ 718,949</u>

The accompanying notes are an integral part of these financial statements.

**The Burroughs Wellcome Fund**  
**Statements of Activities**  
**Years Ended August 31, 2017 and 2016**

---

*(all dollar amounts presented in thousands)*

	<b>2017</b>	<b>2016</b>
<b>Revenues</b>		
Interest and dividends, less investment expenses of \$2,398 and \$3,219 in 2017 and 2016, respectively	\$ 8,163	\$ 8,620
Net realized gain on sale of investments	41,444	9,693
Total revenues and realized gains	<u>49,607</u>	<u>18,313</u>
<b>Expenses</b>		
Program services	34,243	26,273
Management and general	6,875	5,873
Total expenses before net unrealized appreciation and deferred federal excise tax	<u>41,118</u>	<u>32,146</u>
Net unrealized appreciation (depreciation) of investments, net of provision for deferred federal excise tax expense of \$769 and \$120 in 2017 and 2016, respectively	<u>36,699</u>	<u>8,563</u>
Change in net assets	45,188	(5,270)
Net assets at beginning of year	<u>614,344</u>	<u>619,614</u>
Net assets at end of year	<u>\$ 659,532</u>	<u>\$ 614,344</u>

The accompanying notes are an integral part of these financial statements.

**The Burroughs Wellcome Fund**  
**Statements of Cash Flows**  
**Years Ended August 31, 2017 and 2016**

---

*(all dollar amounts presented in thousands)*

	2017	2016
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 45,188	\$ (5,270)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	393	391
Net realized gain on sales of investments	(41,444)	(9,693)
Net unrealized (appreciation)/depreciation of investments	(37,468)	(8,683)
Provision for deferred federal excise taxes	769	120
Awards granted, net of cancellations and change in unamortized discount	34,144	26,563
Award payments made	(30,767)	(31,541)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	14	217
Other assets	(71)	(12)
Federal excise tax payable	777	(123)
Accounts payable and other liabilities	(313)	(44)
Net cash used in operating activities	<u>(28,778)</u>	<u>(28,075)</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(847,005)	(2,242,908)
Proceeds from sales of investments	856,586	2,306,709
Changes in transactions payable, net	1,132	(35,947)
Purchase of property and equipment	(10)	(64)
Net cash provided by investing activities	<u>10,703</u>	<u>27,790</u>
Net decrease in cash and cash equivalents	<u>(18,075)</u>	<u>(285)</u>
Cash and cash equivalents at beginning of year	<u>20,304</u>	<u>20,589</u>
Cash and cash equivalents at end of year	<u>\$ 2,229</u>	<u>\$ 20,304</u>

The accompanying notes are an integral part of these financial statements.

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2017 and 2016

---

#### 1. Organization and Summary of Significant Accounting Policies

The Burroughs Wellcome Fund (the "Fund") is a private foundation established to advance the medical sciences by supporting research and other scientific and educational activities.

##### **Cash equivalents**

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and have maturity of three months or less at the time of purchase.

##### **Forward currency contracts**

The Fund enters into financial instruments with off-balance sheet risk in the normal course of its investment activity. The instruments are primarily forward contracts to reduce the Fund's exposure to fluctuations in foreign currency exchange rates. These contracts are for delivery or sale of a specified amount of foreign currency at a fixed future date and a fixed exchange rate. Gains or losses on these contracts occur due to fluctuations in exchange rates between the commencement date and the settlement date. Gains and losses on settled contracts are included within "net realized gain on sale of marketable securities," and the changes in market value of open contracts is included within "net unrealized appreciation (depreciation) of investments" in the accompanying statements of activities. It is the Fund's policy to utilize forward contracts to reduce foreign exchange rate risk when foreign-based investment purchases or sales are anticipated.

The notional amount of open forward currency contracts totaled \$1,185 and \$150 at August 31, 2017 and 2016, respectively. Realized gains (losses) on forward currency contracts totaled \$(9) and \$31 in 2017 and 2016, respectively. The market value of open forward currency contracts is recorded in the Fund's financial statements as "investments" and was \$(34) and \$(32) at August 31, 2017 and 2016, respectively.

##### **Options**

The Fund utilizes options to manage the exposure to interest rate risk associated with mortgage backed securities. The market value of these options totaled \$0 at August 31, 2017 and 2016, respectively, which is recorded as a liability in the Fund's financial statements as "transactions payable, net". Realized gains (losses) on options are recorded in the Fund's financial statements as "net realized gain on sale of investments" and totaled \$0 and \$70 for the years ending August 31, 2017 and 2016, respectively.

##### **Futures contracts**

The Fund enters into futures contracts in the normal course of its investment activity to manage the exposure to interest rate risk associated with bonds and mortgage backed securities. The Fund is required to pledge collateral to enter into these contracts. The amounts pledged for futures contracts at August 31, 2017 and 2016 were \$60. It is the Fund's intention to terminate these contracts prior to final settlement. Gains and (losses) on the contracts are settled on a daily basis. Included in "transactions payable, net" at August 31, 2017 and 2016 is the net settlement relating to these contracts of \$43 and \$53, respectively.



# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2017 and 2016

---

#### **Investments**

Investments are carried at estimated market values. Gains and losses from sales of investments are determined on an average cost basis and are recognized when realized. Changes in the estimated market value of investments are reflected as “net unrealized appreciation (depreciation) of investments, net of provision for deferred federal excise tax expense” in the accompanying statements of activities. The Fund has engaged investment advisors to manage the portfolio of investments. The Fund’s management critically evaluates investment advisor performance and compliance with established diversification and investment policies.

The Fund invests in certain alternative investments, principally venture capital limited partnerships. Market values represent the Fund’s pro rata interest in the net assets of each limited partnership as of August 31, 2017 and 2016, as provided by the fund managers. Market values as of August 31, 2017 and 2016 are not based on audited financial information supplied by the general partner or manager of the funds. Audited information is only available annually based on the partnerships’ or funds’ year end. Management reviews monthly valuations provided by the general partner or manager of the funds and assesses the reasonableness of the fair values provided at the interim dates and included in the financial statements. Because of the inherent uncertainty of the valuation of alternative investments, the market values reflected in the accompanying financial statements may differ from realizable values.

#### **Fair value measurement - definition and hierarchy**

The Fund accounts for financial instruments using the provisions of the *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification. Under this Topic, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

In determining fair value, the Fund uses various valuation approaches, including market, income and/or cost approaches. The Fair Value Measurement and Disclosures Topic establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Fund. Unobservable inputs are inputs that reflect the Fund’s assumptions about what the market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

**Level 1** - Valuations based on quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

**Level 2** - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

**Level 3** - Valuations based on inputs that are unobservable and significant to the overall fair value measurement. Unobservable inputs may be developed by third parties using marketing models based on information available to them. Unobservable inputs reflect the reporting entity’s own assumptions about what the market participants would use in pricing. Unobservable inputs are developed based on the best information available in the circumstances, which might include the reporting entity’s own data.

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2017 and 2016

---

#### Property and equipment

Property and equipment is primarily comprised of a building, furniture, and computer equipment, which are stated at cost less accumulated depreciation and are being depreciated over their estimated useful lives using the straight-line method. Ordinary maintenance and repair costs are expensed as incurred.

Building	40 years
Furniture and fixtures	7 years
Computer equipment	3 years

#### Transactions receivable and transactions payable, net

These amounts represent the net receivable or payable resulting from investment transactions with trade dates prior to August 31 and settlement dates subsequent to August 31.

#### Awards granted and unpaid awards

Grants are recorded at their fair value in the initial award year. Grants payable over several years are immediately expensed, and carried on the statements of financial position at the present value of their estimated future cash flows, using a risk free discount rate determined at the time the award is granted.

#### Functional allocation of expenses

Costs related to the Fund's operations and activities have been summarized on a functional basis in the statements of activities.

#### Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Market risk

Market risk represents the risk of changes in value of a financial instrument, derivative or nonderivative, caused by fluctuations in interest rates, foreign exchange rates and equity prices. The Fund manages a portion of these risks by using derivative financial instruments in accordance with established policies and procedures.

#### Recent Accounting Pronouncements

In May 2015, the FASB issued ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) ("ASU 2015-07"). ASU 2015-07 provides that investments for which the practical expedient is used to measure fair value at net asset value per share ("NAV") must be removed from the fair value hierarchy. Instead, those investments must be included as a reconciling line item so that the total fair value amount of investments in the disclosure is consistent with the amount on the balance sheet. ASU 2015-07 also includes disclosure requirements for investments for which the NAV practical expedient was used to determine fair value. ASU 2016-02 is effective for annual periods beginning after December 15, 2016 (specifically the fiscal year ended August 31, 2018 for the Fund). Early adoption is allowed and the reporting entity should apply the update retrospectively to all periods presented. The Fund has elected to adopt this guidance effective within the August 31, 2017 and 2016 financial statements.

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2017 and 2016**

---

**2. Property and Equipment**

The Fund's property and equipment as of August 31 consisted of the following:

	<b>2017</b>	<b>2016</b>
Building	\$ 13,451	\$ 13,451
Furniture and fixtures	2,267	2,266
Computer equipment	1,309	1,300
	<u>17,027</u>	<u>17,017</u>
Less accumulated depreciation	<u>(9,360)</u>	<u>(8,967)</u>
	<u>\$ 7,667</u>	<u>\$ 8,050</u>

Furniture and fixtures includes nondepreciated art work, as defined by the provisions of the *Not-For-Profit Entities* Topic of the FASB Accounting Standards Codification, with a carrying value of \$94 at August 31, 2017 and 2016.

The Fund recorded depreciation expense of \$393 and \$391 for the years ended August 31, 2017 and 2016, respectively.

**3. Federal Excise Taxes**

The Fund is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code. However, since the Fund meets the definition of a private foundation under the Internal Revenue Code, it is subject to federal excise tax on its annual net investment income.

Deferred federal excise taxes represent the estimated tax liability on unrealized appreciation of investments. The Fund was in a net unrealized appreciation position; therefore, the deferred federal excise tax liability at August 31, 2017 and 2016 was \$2,215 and \$1,446, respectively.

**4. Qualified Distributions**

The Fund is required to distribute 5% of the excess of the aggregate fair market value of the assets over the acquisition indebtedness with respect to such assets. Failure to distribute according to Section 4942(e) (1) results in a tax equal to 30% of the undistributed income of the Fund.

**5. Unpaid Awards**

Unpaid awards as of August 31 are scheduled for payment as follows:

	<b>2017</b>	<b>2016</b>
Payable in less than one year	\$ 34,535	\$ 37,194
Payable in one to five years	69,683	63,052
	<u>104,218</u>	<u>100,246</u>
Unamortized discount	<u>(3,101)</u>	<u>(2,506)</u>
Total	<u>\$ 101,117</u>	<u>\$ 97,740</u>

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2017 and 2016**

---

The expected future liability to the Fund has been calculated based on discount rates ranging from 0.10% to 1.80%, determined at the separate grant dates.

The timing of future grant payments is subject to adjustments based on several factors including, but not limited to, the grant balance at the grantee's institution.

**6. Investments**

The cost and estimated market values of investments at August 31 are as follows:

	2017		2016	
	Cost	Estimated Market Value	Cost	Estimated Market Value
U.S. and foreign governmental obligations	\$ 31,049	\$ 31,136	\$ 32,437	\$ 32,791
Corporate bonds	37,664	38,057	36,578	37,337
Domestic and foreign equity stocks	469,708	548,870	423,658	495,030
Option and forward foreign currency investments	2	(34)	44	(32)
Venture capital investments	44,597	37,760	43,399	30,158
Hedge funds	64,532	102,412	79,532	93,586
	\$ 647,552	\$ 758,201	\$ 615,648	\$ 688,870

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2017 and 2016**

**7. Fair Value Disclosure and Measurements**

The Fund's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy in accordance with the provisions of the *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification. See Note 1 for a discussion of the Fund's policies regarding this hierarchy. The following tables present information about the Fund's assets and liabilities measured at fair value on a recurring basis as of August 31, 2017 and 2016:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance
U.S. and foreign governmental obligations	\$ -	\$ 31,136	\$ -	\$ 31,136
Corporate bonds	-	38,057	-	38,057
Domestic and foreign equity stocks	548,870	-	-	548,870
Option and forward foreign currency investments	-	(34)	-	(34)
	<u>\$ 548,870</u>	<u>\$ 69,159</u>	<u>\$ -</u>	<u>\$ 618,029</u>
Venture capital investments (a)				37,760
Hedge funds (a)				102,412
Total assets at fair value as of August 31, 2017				<u>\$ 758,201</u>
U.S. and foreign governmental obligations	\$ -	\$ 32,791	\$ -	\$ 32,791
Corporate bonds	-	37,337	-	37,337
Domestic and foreign equity stocks	495,030	-	-	495,030
Option and forward foreign currency investments	-	(32)	-	(32)
	<u>\$ 495,030</u>	<u>\$ 70,096</u>	<u>\$ -</u>	<u>\$ 565,126</u>
Venture capital investments (a)				30,158
Hedge funds (a)				93,586
Total assets at fair value as of August 31, 2016				<u>\$ 688,870</u>

(a) In accordance with ASU 2015-07, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2017 and 2016**

---

The fair values of some investments are represented by the net asset value of the investment. The objective of these investments is to generate long term returns significantly higher than public equity markets on a risk adjusted basis. Redemption terms for those investments valued at net asset value consist of the following as of August 31, 2017 and 2016:

<b>2017</b>				
	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Hedge funds	\$ 102,412	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	37,760	17,162	At Maturity 1 - 5 Years	N/A
	<u>\$ 140,172</u>	<u>\$ 17,162</u>		

  

<b>2016</b>				
	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Hedge funds	\$ 93,586	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	30,158	-	At Maturity 1 - 5 Years	N/A
	<u>\$ 123,744</u>	<u>\$ -</u>		

**8. Employee Benefit and Retirement Plans**

The Fund provides medical insurance to all employees working at least 30 hours per week. The Fund also pays 80% of the cost to cover each employee's spouse and dependent children, if applicable. The expense for this employee benefit was \$387 and \$359 during fiscal 2017 and 2016, respectively.

The Fund has a defined-contribution retirement plan. Under the terms of the plan, the Fund matches 50% of all employees' contributions up to 6% of the employee's annual compensation. Employees are 100% vested in employee and employer contributions immediately. The Fund also has a defined-contribution retirement plan funded solely through employer contributions. Under the terms of the plan, the Fund contributes 10% of the employee's annual compensation. This plan covers all employees and vesting in contributions is immediate. The expense for these retirement plans was \$64 and \$244 in fiscal 2017, and \$62 and \$240 in fiscal 2016, respectively.

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2017 and 2016**

---

**9. Classification of Expenses**

During the years ended August 31, expenses were classified as follows:

	2017		2016	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$5,917 and \$4,356 in 2017 and 2016, respectively	\$ 33,571	\$ -	\$ 25,596	\$ -
Federal excise tax expense (benefit)	-	786	-	(116)
Salaries and other employee expenses	409	3,371	394	3,273
Depreciation	-	393	-	391
Travel and entertainment	101	671	69	669
Maintenance and supplies	22	675	12	766
Honoraria	5	474	1	405
Professional fees	78	261	111	274
Printing and design costs	4	120	13	95
Miscellaneous	53	124	77	116
Total expenses	\$ 34,243	\$ 6,875	\$ 26,273	\$ 5,873

**10. Related Parties**

The North Carolina Science, Mathematics and Technology Education Center, Inc. (the "Center") was formed on April 24, 2002. This not-for-profit corporation solicits grants for the purpose of providing funding to improve the performance of students in science, mathematics, and technology. The Fund paid \$672 and \$677 of expenses on behalf of the Center during fiscal 2017 and 2016, respectively. Expenses included salaries, travel, entertainment, maintenance, supplies, professional fees, printing cost, and other miscellaneous items. These expenses are included within "program services" for the respective years.

The financial statements of the Fund and the Center are not presented on a combined basis, as the Fund is not the legal owner of the Center, does not have controlling interest of the Center's financial transactions, and does not have considerable representation on the board of the Center.

**11. Subsequent Events**

The Fund has performed an evaluation of subsequent events through February 21, 2018, which is the date the financial statements were available to be issued.

## Supplemental Information





## Report of Independent Auditors

To Management and the Board of Directors of  
The Burroughs Wellcome Fund

We have audited the financial statements of The Burroughs Wellcome Fund as of August 31, 2017 and for the year then ended and our report thereon appears on page 1 of this document. That audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules on pages 15 through 24 are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

February 21, 2018

**The Burroughs Wellcome Fund**  
**Statement of Award Transactions**  
**Year Ended August 31, 2017**

**Supplemental Information - Schedule I**

*(all dollar amounts presented in thousands)*

Unpaid awards, beginning of year	\$	97,740
Add - Awards granted (Schedule II)		39,487
Less - Award payments made		(30,767)
Award cancellations (excluding refunds)		(4,748)
Net increase in unamortized discount		<u>(595)</u>
Unpaid awards, end of year	\$	<u>101,117</u>

**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2017**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
American Society of Tropical Medicine and Hygiene	\$ 1,206
Stanford University School of Medicine	700
University of California-San Diego	700
To Be Named North American Degree Granting Institution	700
University of California-San Diego	700
Columbia University	700
University of Washington	700
University of Texas Southwestern Medical Center-Dallas	700
To Be Named North American Degree Granting Institution	700
Harvard Medical School	700
To Be Named North American Degree Granting Institution	700
University of California-Los Angeles	700
Baylor College of Medicine	700
To Be Named North American Degree Granting Institution	605
To Be Named North American Degree Granting Institution	605
Vanderbilt University	600
University of Cincinnati	600
University of California-San Francisco	600
University of Texas-Austin	600
University of Illinois-Urbana-Champaign	600
St. Jude Children's Research Hospital	510
Stanford University	500
Columbia University	500
Washington University	500
Yale University	500
Harvard T.H. Chan School of Public Health	500
University of Pennsylvania	500
University of Michigan-Ann Arbor	500
University of Washington	500
Princeton University	500
Duke University Medical Center	500
University of Utah	500
University of Wisconsin	500
University of North Carolina-Chapel Hill	500
University of California-San Francisco	500
San Diego State University	500
Harvard Medical School	500
Johns Hopkins Bloomberg School of Public Health - Baltimore, MD	500
University of Pittsburgh	490
Marine Biological Laboratory (MBL)	390
University of Maryland-College Park	360
University of Washington	360
To Be Named North American Degree Granting Institution	360
To Be Named North American Degree Granting Institution	360
To Be Named North American Degree Granting Institution	360

**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2017**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
To Be Named North American Degree Granting Institution	\$ 360
To Be Named North American Degree Granting Institution	360
To Be Named North American Degree Granting Institution	360
To Be Named North American Degree Granting Institution	360
To Be Named North American Degree Granting Institution	360
To Be Named North American Degree Granting Institution	360
Harvard Medical School	360
Marine Biological Laboratory (MBL)	270
University of California-San Diego	250
Research!America	250
Stanford University	200
Student U	180
Newton-Conover Middle School	180
West Marion Elementary School	180
Wake Forest University Health Sciences	180
University of North Carolina-Chapel Hill	180
Beaufort County Police Activities League, Inc.	180
North Carolina State University	179
Meadowview Middle School	178
New Hanover County Schools	175
Johnston County Schools	175
Duplin County Schools	175
Winston-Salem Forsyth County Schools	175
Alamance-Burlington School System	175
University of North Carolina-Asheville	175
Scotland County Schools	166
University of Georgia	150
Stanford University School of Medicine	140
University of Maryland-College Park	140
Stanford University	140
University of Washington	140
University of Wisconsin-Madison	140
California Institute of Technology	140
Rockefeller University	140
University of Washington	140
Stanford University	140
University of California-Berkeley	140
University of California-San Francisco	140
Columbia University	140
Harvard T.H. Chan School of Public Health	140
Harvard Medical School	140
Martin Millennium Academy	135
Graham County Schools	127
Georgia Institute of Technology	125
University of North Carolina-Wilmington	118

**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2017**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
Yale University	\$ 108
Vanderbilt University	100
Weill Medical College of Cornell University	100
University of Texas Southwestern Medical Center-Dallas	95
Memorial Sloan-Kettering Cancer Center	95
Harvard Medical School	95
University of Pennsylvania	95
University of Pennsylvania	95
Tides Foundation	75
University of Texas-Austin	70
Wilkes County Schools	70
Johns Hopkins University	70
Vanderbilt University Medical Center	60
University of Colorado-Boulder	60
Rockefeller University	60
Massachusetts Institute of Technology	60
Yale University	60
Memorial Sloan-Kettering Cancer Center	60
Emory University	60
Washington University	60
University of North Carolina-Chapel Hill	60
University of California-Berkeley	60
Baylor College of Medicine	60
California Institute of Technology	60
University of Pittsburgh	60
Massachusetts Institute of Technology	60
Columbia University	60
University of Iowa	60
Harvard University	55
Weill Medical College of Cornell University	50
Cumberland County Board of Education	50
Guilford County Schools	50
Association of American Veterinary Medical Colleges	50
University of Washington Bothell	48
Jackson Laboratory	48
Thomas Jefferson University	48
Northwestern University - Evanston Campus	48
Society for the Advancement of Chicanos and Native Americans in Science	48
University of California-Irvine	48
University of Pennsylvania School of Veterinary Medicine	45
University of Michigan Medical School	45
Stanford University	35
Boston University	35
Columbia University	35
University of North Carolina-Chapel Hill	35

**The Burroughs Wellcome Fund**  
**Statement of Awards Granted**  
**Year Ended August 31, 2017**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
National Academies	\$ 35
Marine Biological Laboratory (MBL)	35
Case Western Reserve University	35
Boston University	35
North Carolina Society of Hispanic Professionals	33
Johns Hopkins University	31
Society for Neuroscience	30
McDowell County Schools	30
American Society of Tropical Medicine and Hygiene	30
Keystone Symposia	30
American Physician Scientists Association (APSA)	30
National Academy of Sciences/Institute of Medicine	30
University of San Diego	30
National Academies	30
National Academies	25
American Society for Cell Biology	25
North Carolina Alliance for School Leadership Development	25
North Carolina Alliance for School Leadership Development	25
Biophysical Society	25
Pennsylvania State University	25
Council for Entrepreneurial Development	25
Washington University	25
EducationNC	25
Shaw University	25
Computational and Systems Neuroscience (Cosyne)	25
Computational and Systems Neuroscience (Cosyne)	25
Arkansas Research Alliance	25
North Carolina Science Teachers Association	25
North Carolina School of Science and Mathematics Foundation	25
Stanford University	25
Council on Foundations	23
American Association for the Advancement of Science	20
International Society for Cellular Therapy	20
Harvard Medical School	20
Association for Clinical and Translational Science	20
Baptist Health South Florida Foundation	20
Open Notebook	20
Society for the Study of Reproduction	20
Public School Forum of North Carolina	20
American Association for the Advancement of Science	20
American Society of Tropical Medicine and Hygiene	18
University of Utah	15
University of Toronto Faculty of Medicine	15
Carnegie Mellon University	15
International Society for Stem Cell Research	15

**The Burroughs Wellcome Fund**  
**Statement of Awards Granted**  
**Year Ended August 31, 2017**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
Cold Spring Harbor Laboratory	\$ 15
University of Pittsburgh School of Medicine	15
North Carolina State University	15
Society for Biomaterials	15
National Academy of Sciences	15
Cornell University College of Veterinary Medicine	15
National Academy of Sciences	15
Teremis-Americas	15
Duke University	15
Region O Council for the Advancement of Minorities in Engineering (ROCAME)	14
New York Stem Cell Foundation	14
Go Global NC	13
Morehead Planetarium and Science Center	13
International Cell Research Organization	12
North Carolina Public Television Foundation	12
University of North Carolina-Chapel Hill	11
Montana State University	11
University of North Carolina-Chapel Hill	10
American Society for Cell Biology	10
University of Kentucky Research Foundation	10
Research Foundation of the State University of New York	10
American Society for Microbiology	10
Friends of the North Carolina State Museum of Natural Sciences	10
University of Colorado-Boulder	10
Marine Biological Laboratory (MBL)	10
Illinois Institute of Technology	10
Aegean Conferences, Inc.	10
North Carolina School of Science and Mathematics Foundation	10
Genetics Society of America	10
Society for Reproductive Investigation	10
Health Research Alliance, Inc. (HRA)	10
Triangle Community Foundation	10
University of Pennsylvania School of Veterinary Medicine	10
University of North Carolina-Chapel Hill	10
University of Chicago	10
Northeastern University	10
Clarkson University	10
Arkansas Tech University	10
Boston College	10
University of North Carolina-Chapel Hill	10
University of Colorado-Boulder	10
Food and Environment Reporting Network (FERN)	10
National Academies	10
Sigma Xi, The Scientific Research Society	10
North Carolina Alliance for School Leadership Development	10

**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2017**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
National Academies	\$ 10
Cold Spring Harbor Laboratory	10
Federation of American Societies for Experimental Biology	10
Beloit College	10
University of Delaware	10
University of California-San Francisco	9
Tufts University	9
University of Oklahoma	9
North Carolina Community Foundation/North Carolina Network of Grantmakers	8
University of Texas-San Antonio	8
Ohio University	8
Professional Engineers of North Carolina Education Foundation	8
North Carolina Science Fair Foundation	8
Gordon Research Conferences	8
Gordon Research Conferences	8
Georgetown University	8
University of Texas-Dallas	8
Icahn School of Medicine at Mount Sinai	8
Marquette University	8
McGill University	8
Queen's University	8
University of Ottawa	8
University of Texas-Austin	8
University of Georgia	8
University of Pennsylvania	8
University of Idaho	8
Harvard Medical School	8
Wayne State University	8
James Madison University	8
University of Texas Health Science Center-Houston	8
Foundation Center	7
Case Western Reserve University	7
Washington University	7
University of California-Santa Barbara	7
North Carolina State University	7
University of Saskatchewan	7
University of Illinois-Urbana-Champaign	7
Metropolitan State University of Denver	7
Cedars-Sinai Medical Center	7
International Society for Antiviral Research	7
Montana State University	7
University of Michigan-Ann Arbor	7
Columbia University	7
University of North Carolina-Chapel Hill	7
Purdue University	7



**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2017**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
McGill University	\$ 7
Northeastern University	7
Cabarrus County Schools	7
Gordon Research Conferences	6
Gordon Research Conferences	6
Gordon Research Conferences	6
University of California-Davis	6
University of Texas Health Science Center-San Antonio	6
University of Western Ontario	6
North Carolina State University	6
University of Western Ontario	6
American Society for Microbiology	6
University of Colorado School of Medicine	6
University of Michigan-Ann Arbor	6
University of California-San Francisco School of Medicine	6
University of Notre Dame	6
Gordon Research Conferences	6
Johns Hopkins University	6
University of Iowa	6
Duke University	6
University of Notre Dame	6
Western Piedmont Council of Governments	6
North Carolina Community Foundation	6
HHT Foundation International	5
Society of Toxicology	5
Clemson University	5
Environmental Mutagenesis and Genomics Society	5
American Society of Andrology	5
University of California-San Francisco School of Medicine	5
HHT Foundation International	5
Society of Toxicology	5
University of Rochester	5
National Postdoctoral Association	5
University of California-Berkeley	5
Vanderbilt University Medical Center	5
American Society for Microbiology	5
Association for Women in Science	5
University of North Carolina-Chapel Hill	5
Washington University	5
University of Alabama-Birmingham	5
MidSouth Computational Biology and Bioinformatics Society (MCBIOS)	5
Harvard T.H. Chan School of Public Health	5
American Foundation for Suicide Prevention	5
Cold Spring Harbor Laboratory	5
North Carolina Association for Biomedical Research	5

**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2017**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
University of California-Santa Cruz Foundation	\$ 5
Duke University	5
Duke University	5
Duke University	5
Middle College at the University of North Carolina-Greensboro	5
Duke University	5
East Carolina University	5
North Carolina Chamber Foundation	5
Environmental Mutagenesis and Genomics Society	5
Johnston County Schools	5
George Mason University	5
University of California-Irvine	5
Western Piedmont Council of Governments	4
Friends of the North Carolina State Museum of Natural Sciences	4
Virginia Commonwealth University	4
University of British Columbia	4
National Association of Academies of Science	4
PEAK Grantmaking	4
North Carolina Community Foundation/North Carolina Network of Grantmakers	3
Rutgers University-Rutgers Biomedical and Health Sciences-New Jersey Medical School	3
University of North Carolina-Chapel Hill	3
University of North Carolina-Chapel Hill	3
Virginia Commonwealth University	3
Lowe's Grove Magnet Middle School	3
Washington State University-Vancouver	3
North Carolina Community Foundation/North Carolina Network of Grantmakers	3
University of North Carolina-Chapel Hill	3
University of California-Los Angeles	3
Duke University	3
Case Western Reserve University	3
Georgia Institute of Technology	2
Georgia Institute of Technology	2
University of Pennsylvania	2
Gordon Research Conferences	2
American Institute of Biological Sciences	2
North Carolina State University Foundation	2
American Institute of Biological Sciences	2
University of Massachusetts-Amherst	1
University of California-San Francisco	1
University of California-San Francisco	1
University of California-San Francisco School of Medicine	1
Yale University	1
Washington University School of Medicine	1
Harvard Medical School	1
University of Texas Southwestern Medical Center-Dallas	1

**The Burroughs Wellcome Fund**  
**Statement of Awards Granted**  
**Year Ended August 31, 2017**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
Rutgers University-Rutgers Biomedical and Health Sciences-New Jersey Medical School	\$ 1
Vanderbilt University School of Medicine	1
New York University School of Medicine	1
University of Texas Southwestern Medical Center-Dallas	1
McGill University	1
New York University School of Medicine	1
New York University School of Medicine	1
University of Texas-Austin	1
Boston Children's Hospital/Harvard Medical School	1
Polk County High School	\$ 1
East Forsyth High School	1
Bethany Community Middle School	1
TC Roberson High School	1
North Buncombe High School	1
Memorial Sloan-Kettering Cancer Center	1
University of Rochester Medical Center	1
University of Texas Southwestern Medical Center-Dallas	1
Stanford University	1
Stanford University	1
Stanford University Medical Center	1
Stanford University	1
Children's Science Center	1
University of Texas Southwestern Medical Center-Dallas	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
Vanderbilt University Medical Center	1
American Society for Reproductive Immunology	1
Cornell University	1
Pennsylvania State University	1
	<u>\$ 39,487</u>