

**The Burroughs Wellcome Fund**  
**Financial Statements and Supplemental Information**  
**August 31, 2018 and 2017**

**The Burroughs Wellcome Fund**  
**Index**  
**August 31, 2018 and 2017**

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## 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, 2018 and 2017, 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, 2018 and 2017, 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.

*PricewaterhouseCoopers LLP*

Raleigh, North Carolina  
January 11, 2019

**The Burroughs Wellcome Fund**  
**Statements of Financial Position**  
**August 31, 2018 and 2017**

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*(all dollar amounts presented in thousands)*

	2018	2017
<b>Assets</b>		
Cash and cash equivalents	\$ 1,838	\$ 2,229
Investments	788,201	758,201
Accrued interest and dividends receivable	1,461	1,303
Other assets	100	146
Property and equipment, net	<u>7,351</u>	<u>7,667</u>
Total assets	<u>\$ 798,951</u>	<u>\$ 769,546</u>
<b>Liabilities and Net Assets</b>		
Transactions payable, net	\$ 1,714	\$ 5,562
Accounts payable and other liabilities	1,019	676
Excise tax payable	1,504	444
Deferred federal excise taxes	2,680	2,215
Unpaid awards	<u>103,876</u>	<u>101,117</u>
Total liabilities	110,793	110,014
Unrestricted net assets	<u>688,158</u>	<u>659,532</u>
Total liabilities and net assets	<u>\$ 798,951</u>	<u>\$ 769,546</u>

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

**The Burroughs Wellcome Fund**  
**Statements of Activities**  
**Years Ended August 31, 2018 and 2017**

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*(all dollar amounts presented in thousands)*

	2018	2017
<b>Revenues</b>		
Interest and dividends, less investment expenses of \$3,382 and \$2,398 in 2018 and 2017, respectively	\$ 8,075	\$ 8,163
Net realized gain on sale of investments	<u>45,372</u>	<u>41,444</u>
Total revenues and realized gains	<u>53,447</u>	<u>49,607</u>
<b>Expenses</b>		
Program services	39,699	34,243
Management and general	<u>7,598</u>	<u>6,875</u>
Total expenses before net unrealized appreciation and deferred federal excise tax	<u>47,297</u>	<u>41,118</u>
Net unrealized appreciation (depreciation) of investments, net of provision for deferred federal excise tax expense of \$465 and \$769 in 2018 and 2017, respectively	<u>22,476</u>	<u>36,699</u>
Change in net assets	28,626	45,188
Net assets at beginning of year	<u>659,532</u>	<u>614,344</u>
Net assets at end of year	<u>\$ 688,158</u>	<u>\$ 659,532</u>

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

**The Burroughs Wellcome Fund**  
**Statements of Cash Flows**  
**Years Ended August 31, 2018 and 2017**

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*(all dollar amounts presented in thousands)*

	2018	2017
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 28,626	\$ 45,188
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	388	393
Net realized gain on sales of investments	(45,372)	(41,444)
Net unrealized (appreciation)/depreciation of investments	(22,941)	(37,468)
Provision for deferred federal excise taxes	465	769
Awards granted, net of cancellations and change in unamortized discount	39,829	34,144
Award payments made	(37,070)	(30,767)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	(158)	14
Other assets	46	(71)
Federal excise tax payable	1,060	777
Accounts payable and other liabilities	343	(313)
Net cash used in operating activities	<u>(34,784)</u>	<u>(28,778)</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(604,160)	(843,999)
Proceeds from sales of investments	638,625	854,712
Purchase of property and equipment	(72)	(10)
Net cash provided by investing activities	<u>34,393</u>	<u>10,703</u>
Net decrease in cash and cash equivalents	(391)	(18,075)
Cash and cash equivalents at beginning of year	<u>2,229</u>	<u>20,304</u>
Cash and cash equivalents at end of year	<u>\$ 1,838</u>	<u>\$ 2,229</u>
<b>Noncash investing activities</b>		
Changes in transactions receivable	\$ (3,442)	\$ 1,874
Changes in transactions payable	7,290	(3,006)

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

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2018 and 2017

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*(all dollar amounts presented in thousands)*

#### 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 \$110 and \$1,185 at August 31, 2018 and 2017, respectively. Realized gains (losses) on forward currency contracts totaled \$(6) and \$(9) in 2018 and 2017, respectively. The market value of open forward currency contracts is recorded in the Fund’s financial statements as “investments” and was \$(16) and \$(34) at August 31, 2018 and 2017, 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, 2018 and 2017. Realized gains (losses) on options are recorded in the Fund’s financial statements as “net realized gain on sale of investments” and totaled \$0 for the years ending August 31, 2018 and 2017.

##### **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, 2018 and 2017 were \$20 and \$60, respectively. 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, 2018 and 2017 is the net settlement relating to these contracts of \$24 and \$43, respectively.

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2018 and 2017

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#### **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, 2018 and 2017, as provided by the fund managers. Market values as of August 31, 2018 and 2017 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, 2018 and 2017

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#### **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.

#### **Reclassification**

Certain prior year amounts have been reclassified to conform with current year presentation.

#### **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

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2018 and 2017**

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and the reporting entity should apply the update retrospectively to all periods presented. The Fund adopted this guidance effective within the August 31, 2017 financial statements.

In August 2016, the FASB issued ASU 2016-14, Presentation of Financial Statements for Not-for-Profit Entities, which makes targeted changes to the not-for-profit financial reporting model. Under the new ASU, net asset reporting will be streamlined and clarified. The existing three-category classification of net assets will be replaced with a simplified model that combines temporarily restricted and permanently restricted into a single category called “net assets with donor restrictions.” New disclosures will highlight restrictions on the use of resources that make otherwise liquid assets unavailable for meeting near-term financial requirements. Not-for-profits will continue to have flexibility to decide whether to report an operating subtotal and if so, to self-define what is included or excluded. The ASU also imposes several new requirements related to reporting expenses, including providing information about expenses by their natural classification. The ASU is effective for fiscal years beginning after December 15, 2017. The Fund is evaluating the impact of the new guidance on the consolidated financial statements upon adoption in fiscal year 2019.

**2. Property and Equipment**

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

	<b>2018</b>	<b>2017</b>
Building	\$ 13,451	\$ 13,451
Furniture and fixtures	2,273	2,267
Computer equipment	1,375	1,309
	<u>17,099</u>	<u>17,027</u>
Less accumulated depreciation	<u>(9,748)</u>	<u>(9,360)</u>
	<u>\$ 7,351</u>	<u>\$ 7,667</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, 2018 and 2017.

The Fund recorded depreciation expense of \$388 and \$393 for the years ended August 31, 2018 and 2017, 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, 2018 and 2017 was \$2,680 and \$2,215, respectively.

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2018 and 2017**

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**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>2018</b>	<b>2017</b>
Payable in less than one year	\$ 36,005	\$ 34,535
Payable in one to five years	<u>72,754</u>	<u>69,683</u>
	108,759	104,218
Unamortized discount	<u>(4,883)</u>	<u>(3,101)</u>
Total	<u>\$ 103,876</u>	<u>\$ 101,117</u>

The expected future liability to the Fund has been calculated based on discount rates ranging from 0.10% to 2.77%, 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:

	<b>2018</b>		<b>2017</b>	
	<b>Cost</b>	<b>Estimated Market Value</b>	<b>Cost</b>	<b>Estimated Market Value</b>
U.S. and foreign governmental obligations	\$ 30,425	\$ 29,996	\$ 31,049	\$ 31,136
Corporate bonds	34,701	33,971	37,664	38,057
Domestic and foreign equity stocks	455,195	572,645	469,708	548,870
Option and forward foreign currency investments	2	(16)	2	(34)
Venture capital investments	47,106	43,167	44,597	37,760
Hedge funds	86,574	108,438	64,532	102,412
	<u>\$ 654,003</u>	<u>\$ 788,201</u>	<u>\$ 647,552</u>	<u>\$ 758,201</u>

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2018 and 2017**

**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, 2018 and 2017:

	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	\$ -	\$ 29,996	\$ -	\$ 29,996
Corporate bonds	-	33,971	-	33,971
Domestic and foreign equity stocks	572,645	-	-	572,645
Option and forward foreign currency investments	-	(16)	-	(16)
	<u>\$ 572,645</u>	<u>\$ 63,951</u>	<u>\$ -</u>	<u>\$ 636,596</u>
Venture capital investments (a)				43,167
Hedge funds (a)				108,438
Total assets at fair value as of August 31, 2018				<u>\$ 788,201</u>
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>

(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 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, 2018 and 2017:

	2018			
	Fair Value	Unfunded Commitments	Redemption Frequency	
Hedge funds	\$ 108,438	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	43,167	31,122	At Maturity 1 - 5 Years	N/A
	<u>\$ 151,605</u>	<u>\$ 31,122</u>		

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2018 and 2017**

	2017			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
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>		

**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 \$391 and \$387 during fiscal 2018 and 2017, 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 \$246 in fiscal 2018, and \$64 and \$244 in fiscal 2017, respectively.

**9. Classification of Expenses**

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

	2018		2017	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$4,193 and \$5,917 in 2018 and 2017, respectively	\$ 38,971	\$ -	\$ 33,571	\$ -
Federal excise tax expense	-	1,426	-	786
Salaries and other employee expenses	424	3,439	409	3,371
Depreciation	-	388	-	393
Travel and entertainment	109	797	101	671
Maintenance and supplies	18	767	22	675
Honoraria	-	406	5	474
Professional fees	112	198	78	261
Printing and design costs	23	67	4	120
Miscellaneous	42	110	53	124
Total expenses	<u>\$ 39,699</u>	<u>\$ 7,598</u>	<u>\$ 34,243</u>	<u>\$ 6,875</u>

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2018 and 2017**

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**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 \$728 and \$672 of expenses on behalf of the Center during fiscal 2018 and 2017, 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 January 11, 2019, 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 and for the year ended August 31, 2018 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 14 through 25 is presented for purposes of additional analysis and is 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*

Raleigh, North Carolina  
January 11, 2019



**The Burroughs Wellcome Fund**  
**Statement of Award Transactions**  
**Year Ended August 31, 2018**

**Supplemental Information - Schedule I**

*(all dollar amounts presented in thousands)*

Unpaid awards, beginning of year	\$	101,117
Add - Awards granted (Schedule II)		43,164
Less - Award payments made		(37,070)
Award cancellations (excluding refunds)		(1,553)
Net increase in unamortized discount		(1,782)
Unpaid awards, end of year	\$	<u>103,876</u>

**The Burroughs Wellcome Fund**  
**Statement of Awards Granted**  
**Year Ended August 31, 2018**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
Stanford University	\$ 2,500
University of Pittsburgh	2,500
Vanderbilt University	2,500
University of Texas Southwestern Medical Center-Dallas	2,500
Duke University School of Medicine	2,500
Memorial Sloan-Kettering Cancer Center	700
University of Pittsburgh School of Medicine	700
University of Pennsylvania	700
Johns Hopkins University School of Medicine	700
Yale University School of Medicine	700
Baylor College of Medicine	700
Harvard Medical School	700
To Be Named North American Degree Granting Institution	700
To Be Named North American Degree Granting Institution	700
University of Pennsylvania	700
To Be Named North American Degree Granting Institution	605
To Be Named North American Degree Granting Institution	605
To Be Named North American Degree Granting Institution	605
Weill Medical College of Cornell University	500
Rockefeller University	500
Tufts University School of Medicine	500
University of Washington	500
University of Pennsylvania Perelman School of Medicine	500
University of Texas Southwestern Medical Center-Dallas	500
Icahn School of Medicine at Mount Sinai	500
University of Texas Southwestern Medical Center-Dallas	500
Stanford University	500
University of California-San Francisco	500
University of Texas Southwestern Medical Center-Dallas	500
University of Wisconsin-Madison	500
Public School Forum of North Carolina	450
University of California-San Diego	450
To Be Named North American Degree Granting Institution	360
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To Be Named North American Degree Granting Institution	360
Marine Biological Laboratory (MBL)	300
University of Massachusetts Medical School	200
University of Pittsburgh	193

**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2018**

**Supplemental Information - Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
North Carolina State University	\$ 180
Digi-Bridge, Inc.	180
Orange County Schools	180
East Carolina University	180
Elizabeth City State University	180
University of North Carolina-Pembroke	178
East Carolina University	177
Alamance Community College	170
Duke University	169
Wake Forest University School of Medicine	164
Elizabeth City State University	152
University of Tennessee-Knoxville	150
University of Washington	150
University of Chicago	150
Stanford University	140
Northwestern University	140
To Be Named North American Degree Granting Institution	140
Massachusetts Institute of Technology	140
Emory University	140
University of California - Berkeley	140
California Institute of Technology	140
Stanford University	140
Massachusetts Institute of Technology	140
Harvard Medical School	140
University of California-Los Angeles	140
University of Toronto	140
California Institute of Technology	140
Massachusetts Institute of Technology	140
Pfeiffer University	129
New York University	105
University of California-Berkeley	105
Chapel Hill - Carrboro City Schools	100
New York University	95
University of California-San Francisco	95
Stanford University	95
Georgia Institute of Technology	91
Cumberland County Board of Education	80
SouthEastern Regional Vision for Education	75
University of California-San Diego	70
Rockefeller University	70
Columbia University	70
University of Texas-Austin	61
University of Virginia	60
Harvard Medical School	60
University of California-San Francisco	60

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<b>Payee Name</b>	<b>Award</b>
University of California-Berkeley	\$ 60
Harvard University	60
Harvard University	60
Harvard Medical School	60
California Institute of Technology	60
Duke University	60
Princeton University	60
University of Southern California	60
California Institute of Technology	60
University of Pennsylvania	60
Mayo Clinic-Rochester	60
Massachusetts Institute of Technology	60
Northeastern University	60
Washington University	50
Iowa State University	50
Clemson University	50
Trustees of Boston University	50
Association of American Veterinary Medical Colleges	50
North Carolina Science Olympiad	50
University of Pennsylvania	49
Ohio State University	47
Vanderbilt University	45
North Carolina Science Leadership Association	45
University of Western Ontario	45
University of North Carolina-Chapel Hill School of Education	37
University of Texas-Austin	35
North Carolina Public Television Foundation	35
University of California-Davis	35
To Be Named North American Degree Granting Institution	35
American Society for Pharmacology and Experimental Therapeutics	30
Society for Neuroscience	30
Stanford University	30
University of Colorado-Denver	30
Weill Medical College of Cornell University	30
University of Pennsylvania	30
University of California-Davis	30
Temple University	30
University of Michigan-Ann Arbor	30
Northwestern University	30
University of Iowa	30
University of California-San Diego	30
University of North Carolina-Chapel Hill	30
University of Pittsburgh	30
University of Texas Southwestern Medical Center-Dallas	30
Oregon Health and Science University	30

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<b>Payee Name</b>	<b>Award</b>
Albert Einstein College of Medicine of Yeshiva University	\$ 30
Texas A&M University	30
University of Texas Medical Branch-Galveston	30
University of California-San Francisco	30
Johns Hopkins University School of Medicine	30
Duke University School of Medicine	30
University of Toronto	30
Columbia University	30
University of California-Los Angeles	30
Washington University	30
University of Rochester	30
Icahn School of Medicine at Mount Sinai	30
Vanderbilt University	30
Tulane University School of Medicine	30
McGill University	30
New York University School of Medicine	30
Biophysical Society	30
Arkansas Research Alliance	30
American Society of Tropical Medicine and Hygiene	30
National Academy of Sciences/Institute of Medicine	30
Keystone Symposia	30
American Physician Scientists Association (APSA)	30
National Academies	30
Northeastern University	25
Computational and Systems Neuroscience (Cosyne)	25
Council for Entrepreneurial Development	25
American Society for Cell Biology	25
American Society for Microbiology	25
National Academy of Sciences	25
North Carolina Alliance for School Leadership Development	25
EducationNC	25
North Carolina Alliance for School Leadership Development	25
Washington University	25
Washington University	25
Society for the Study of Reproduction	25
James B. Hunt Jr. Institute for Educational Leadership and Policy Foundation	25
Open Notebook	25
Marine Biological Laboratory (MBL)	25
North Carolina Science Teachers Association	25
Council on Foundations	24
University of Texas-Austin	23
To Be Named North American Degree Granting Institution	21
University of California-San Diego	20
Association for Clinical and Translational Science	20
International Society for Cellular Therapy	20

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<b>Payee Name</b>	<b>Award</b>
Center for Excellence in Health Care Journalism	\$ 20
Public School Forum of North Carolina	20
Society for the Study of Reproduction	20
University of Chicago	20
American Association for the Advancement of Science	20
Chapel Hill - Carrboro City Schools	19
American Society of Tropical Medicine and Hygiene	18
University of Toronto	15
Cold Spring Harbor Laboratory	15
American Society of Gene & Cell Therapy	15
American Society for Clinical Pharmacology & Therapeutics	15
International Society for Stem Cell Research	15
Society for Reproductive Investigation	15
Innovative Genomics Institute	15
Rutgers, The State University of New Jersey	15
Gordon Research Conferences	15
Society for Biomaterials	15
Cornell University College of Veterinary Medicine	15
New York Stem Cell Foundation	15
Aegean Conferences, Inc.	15
American Documentary, Inc.	15
Cumberland County Schools	15
Harvard Medical School	14
North Carolina School of Science and Mathematics Foundation	14
Johns Hopkins University	14
Columbia University	12
Case Western Reserve University-Cleveland Clinic Lerner College of Medicine	12
University of Michigan Medical School	12
University of North Carolina-Chapel Hill	12
Queensborough Community College	12
Emory University	12
University of Calgary	11
Harvard Medical School	11
Tennessee Technological University	11
North Carolinas Northeast Economic Development Foundation	11
Indiana University-Purdue University at Indianapolis	10
New York University School of Medicine	10
University of Houston College of Pharmacy	10
Durham Colored Library, Inc.	10
American Society for Virology	10
LaunchBio	10
Health Research Alliance, Inc. (HRA)	10
University of North Carolina-Chapel Hill	10
Science Cheerleaders, Inc.	10
University of Houston	10

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<b>Payee Name</b>	<b>Award</b>
Research Triangle Institute	\$ 10
National Girls Collaborative	10
Urban Community AgriNomics (UCAN)	10
North Carolina School of Science and Mathematics Foundation	10
North Carolina Alliance for School Leadership Development	10
North Carolina Association for Biomedical Research	10
American Physician Scientists Association (APSA)	10
Federation of American Societies for Experimental Biology	10
University of Oxford	10
Virginia Polytechnic Institute and State University	10
University of California-San Francisco	10
Cornell University	10
Simon Fraser University	10
University of Washington	10
Georgia Institute of Technology	10
Michigan State University	10
California Institute of Technology	10
California Institute of Technology	10
Northeastern University	10
University of Oregon	10
Emory University	10
University of Wisconsin-Madison	10
University of California-San Francisco	10
National Academy of Sciences	10
University of California-San Francisco Foundation	10
North Carolinas Northeast Economic Development Foundation	10
Gordon Research Conferences	10
Cold Spring Harbor Laboratory	10
Association Of Science-Technology Centers Incorporated	10
University of Maryland-Baltimore	10
New York University	9
Research Triangle Institute	9
Southern Methodist University	8
North Carolina Science Fair Foundation	8
Baylor University	8
Temple University	8
Colorado State University	8
Emory University	8
Professional Engineers of North Carolina Education Foundation	8
Isothermal Community College	8
University of Colorado-Boulder	8
Wayne State University	8
International Society for Antiviral Research	8
University of Tennessee-Knoxville	8
University of Louisville	8

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<b>Payee Name</b>	<b>Award</b>
Fort Valley State University Foundation	\$ 8
Dalhousie University	7
McGill University	7
Northeastern University	7
Towson University	7
Colorado State University	7
James Madison University	7
Stanford University	7
Gordon Research Conferences	6
Canadian Association of Postdoctoral Administrators	6
Gordon Research Conferences	6
Midwest Microbial Pathogenesis Conference	6
University of California-San Francisco School of Medicine	6
University of Colorado School of Medicine	6
University of Pennsylvania School of Veterinary Medicine	6
University of Victoria	6
American Society for Microbiology	6
Gordon Research Conferences	6
American Society for Microbiology	6
University of Texas Health Science Center-Houston	6
Brown University	6
Anaerobe Society of the Americas	6
National Postdoctoral Association	6
Emory University	6
University of Wisconsin-Madison	6
Cornell University College of Veterinary Medicine	6
Gordon Research Conferences	6
New England BioLabs	6
University of Pennsylvania	6
Queen's University	6
Western Piedmont Council of Governments	6
University of Illinois-Urbana-Champaign	6
North Carolina Community Foundation/North Carolina Network of Grantmakers	6
University of Illinois-Urbana-Champaign	6
University of California-Davis	5
Baylor College of Medicine	5
National Postdoctoral Association	5
Scripps Research Institute	5
American Society for Microbiology	5
Association for Women in Science	5
University of California-Riverside	5
MidSouth Computational Biology and Bioinformatics Society (MCBIOS)	5
North Carolina Community Foundation/North Carolina Network of Grantmakers	5
North Carolina State University College of Sciences Foundation	5
North Carolina Department of Public Instruction	5



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<b>Payee Name</b>	<b>Award</b>
University of North Carolina-Wilmington	\$ 5
Federation of American Societies for Experimental Biology	5
Chordoma Foundation	5
University of Pennsylvania	5
American Foundation for Suicide Prevention	5
University of British Columbia	5
University of California-Berkeley	5
University of Wisconsin-Madison	5
Cornell University College of Veterinary Medicine	5
University of North Carolina-Chapel Hill	5
Open Notebook	5
University of North Carolina-Chapel Hill	5
Baylor College of Medicine	5
Gordon Research Conferences	5
University of North Carolina-Chapel Hill	5
Society for the Advancement of Chicanos and Native Americans in Science	5
University of Rochester	5
Parkland Foundation	5
Morgridge Institute for Research	5
Washington University	5
Gordon Research Conferences	5
American Thoracic Society	5
Human Vaccines Project	5
North Carolina Chamber Foundation	5
To Be Named North American Degree Granting Institution	5
Tabor City Elementary School	5
Contentnea-Savannah STEM School	4
Ocracoke School	4
Smithfield-Selma High School	4
MCS Noble Middle School	4
Greene County Middle School	4
Archer Elementary	4
Grandview Middle School	4
Blackburn Elementary School	4
North Carolina Society of Hispanic Professionals	4
Public Schools of Robeson County	4
University of California-Berkeley	4
Burgaw Middle School	4
Arapahoe Charter School	4
Pisgah High School	4
Louisburg High School	4
Bowman Middle School	4
Northern Elementary School	4
West Wilkes High School	3
National Association of Academies of Science	3

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<b>Payee Name</b>	<b>Award</b>
PEAK Grantmaking	\$ 3
Grantmakers for Education	3
Envision Science Academy	3
North Carolina Community Foundation / NC Network of Grantmakers	3
North Drive Elementary	3
Morehead City Elementary School	3
Foundation Center	3
R. Brown McAllister STEM Elementary	3
Wayne School of Engineering	3
Tabor City Elementary School	3
Jones Middle School	3
Boone Trail Elementary School	3
West Wilkes Middle School	3
Bowman Middle School	3
Olive Chapel Elementary	3
E.B. Frink Middle School	3
Oakhurst STEAM Academy	3
Charles B Aycock High School	3
Robbinsville Elementary	3
Forest Hills Global Elementary School	3
University of North Carolina-Chapel Hill	3
Broad Creek Middle School	3
Southern Lee High School	3
Pleasant Grove Elementary	3
Belmont Central Elementary School	3
Walkertown High School	3
Polk County Middle School	3
Havelock High School	3
Jones Senior High School	3
Surry Central High School	3
White Oak Elementary	3
Union Elementary School	3
Grays Chapel Elementary School	3
Altamahaw Ossipee Elementary School	3
Greene County Middle School	3
John W. Dillard Elementary	3
East Yancey Middle School	3
McDowell High School	3
McMaster University	3
Charles B Aycock High School	3
Polk County High School	3
Wiley Magnet Middle School	3
Gordon Research Conferences	3
University of Pennsylvania	3
Society of Toxicology	3

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<b>Payee Name</b>	<b>Award</b>
University of North Carolina-Chapel Hill	\$ 3
Duke University	3
North Carolina Alliance for School Leadership Development	3
World Molecular Imaging Society	3
Biophysical Society	2
Marjorie Williams Academy	2
Bethany Elementary School	2
Pamlico County Middle School	2
University of North Carolina-Chapel Hill	2
Georgia Institute of Technology	2
Gordon Research Conferences	2
Sisters of the Academy Institute	2
Northwestern University Feinberg School of Medicine	2
Sherwood Githens Middle School	2
Itola Valley Elementary School	2
J.M. Morehead High School	2
Rochelle Middle School	2
Club Boulevard Humanities Magnet Elementary School	2
Codman Academy	2
American Institute of Biological Sciences	2
Rachel Freeman School of Engineering	1
Southwest Elementary School	1
Charles P. Murray Middle School	1
Brunson Elementary	1
Memorial Sloan-Kettering Cancer Center	1
University of Wisconsin	1
University of California-Los Angeles	1
Emory University	1
Stanford University	1
Stanford University	1
University of Texas Southwestern Medical Center-Dallas	1
Tufts University	1
Pennsylvania State University	1
Tufts University	1
University of California-San Francisco	1
Boston Children's Hospital Trust	1
New York University School of Medicine	1
University of Rochester Medical Center	1
University of Texas-Austin	1
University of Massachusetts-Amherst	1
Dartmouth College	1
University of Washington	1
University of Illinois-Chicago	1
Duke University	1
Mount Olive College	1

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<b>Payee Name</b>	<b>Award</b>
University of Texas Southwestern Medical Center-Dallas	\$ 1
Children's Science Center	1
Pennsylvania State University	1
Emory University	1
Albert Einstein College of Medicine, Inc.	1
University of Utah	1
Georgia Institute of Technology	1
Wilkes Early College High School	1
Ogden Elementary School	1
Council for Entrepreneurial Development	1
Isothermal Planning and Development Commission	1
	<hr/>
	<b>\$ 43,164</b>