

2010 Audited Financial Statements



Report of Independent Auditors

To the Board of Directors of The Burroughs Wellcome Fund:

In our opinion, the accompanying statements of financial position and the related statements of activities and of cash flows present fairly, in all material respects, the financial position of The Burroughs Wellcome Fund (the "Fund") at August 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements 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 of material misstatement. An audit includes examining, on a test

basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our 2010 audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information in Schedules I and II is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Raleigh, North Carolina
January 6, 2011

Statements of Financial Position

August 31, 2010 and 2009

(All dollar amounts presented in thousands)

	2010	2009
Assets		
Cash and cash equivalents	\$ 41,048	\$ 23,983
Marketable securities	581,062	566,868
Accrued interest and dividends receivable	1,606	1,484
Federal excise tax receivable	92	240
Other assets	47	42
Property and equipment, net	10,017	10,367
<u>Total assets</u>	<u>\$ 633,872</u>	<u>\$ 602,984</u>
Liabilities and Net Assets		
Transactions payable, net	\$ 15,056	\$ 6,052
Accounts payable and other liabilities	960	17
Deferred federal excise taxes	-	118
Unpaid awards	91,519	108,801
<u>Total liabilities</u>	<u>107,535</u>	<u>114,988</u>
<u>Unrestricted net assets</u>	<u>526,337</u>	<u>487,996</u>
<u>Total liabilities and net assets</u>	<u>\$ 633,872</u>	<u>\$ 602,984</u>

The accompanying notes are an integral part of these financial statements

Statements of Activities

August 31, 2010 and 2009

(All dollar amounts presented in thousands)

	2010	2009
Revenues		
Interest and dividends, less investment expenses of \$2,768 and \$2,116 in 2010 and 2009, respectively	\$ 9,647	\$ 10,867
Net realized gain (loss) on sale of marketable securities	44,537	(98,001)
<u>Total revenues</u>	<u>54,184</u>	<u>(87,134)</u>
Expenses		
Program services	2,721	23,570
Management and general	4,966	5,220
<u>Total expenses before net unrealized appreciation and deferred federal excise tax</u>	<u>7,687</u>	<u>28,790</u>
Net unrealized appreciation (depreciation) of marketable securities, net of provision for deferred federal excise taxes of \$0 and \$107 in 2010 and 2009, respectively	(8,156)	5,238
Change in net assets	38,341	(110,686)
Net assets at beginning of year	487,996	598,682
<u>Net assets at end of year</u>	<u>\$ 526,337</u>	<u>\$ 487,996</u>

The accompanying notes are an integral part of these financial statements

Statements of Cash Flows

August 31, 2010 and 2009

(All dollar amounts presented in thousands)

	2010	2009
Cash flows from operating activities		
Change in net assets	\$ 38,341	\$ (110,686)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	396	441
Net realized (gain) losses on sales of marketable securities	(44,537)	98,001
Net unrealized (appreciation) depreciation of marketable securities	8,274	(5,345)
Provision for (benefit from) deferred federal excise taxes	(118)	107
Awards granted, net of cancellations and change in unamortized discount	2,665	23,526
Award payments made	(19,947)	(18,858)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	(122)	383
Other assets	(5)	2
Federal excise tax	148	(420)
Accounts payable and other liabilities	943	(1,372)
Net cash used in operating activities	(13,962)	(14,221)
Cash flows from investing activities		
Purchases of marketable securities	(991,603)	(1,978,522)
Proceeds from sales of marketable securities	1,013,672	2,014,413
Changes in transactions payable, net	9,004	(21,148)
Purchase of property and equipment	(46)	(47)
Net cash provided by investing activities	31,027	14,696
Net increase in cash and cash equivalents	17,065	475
Cash and cash equivalents at beginning of year	23,983	23,508
Cash and cash equivalents at end of year	\$ 41,048	\$ 23,983
Supplemental disclosure of cash flow information		
Cash paid during the year for federal excise taxes	\$ 103	\$ 681

The accompanying notes are an integral part of these financial statements

Notes to Financial Statements

August 31, 2010 and 2009

(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 (loss) on sales of marketable securities," and the changes in market value of open contracts is included within "net unrealized appreciation (depreciation) of marketable securities" 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 \$10,675 and \$4,640 at August 31, 2010 and 2009, respectively. Realized gains (losses) on forward currency contracts totaled \$420 and \$(875) in 2010 and 2009, respectively. The market value of open forward

currency contracts at August 31, 2010 and 2009 was \$21 and \$28, respectively. The market value is recorded as an asset (liability) in the Fund's financial statements. The average market value of open foreign currency contracts totaled \$70 and \$(40) during the years ending August 31, 2010 and 2009, 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, 2010 and 2009 were \$1,675 and \$741, 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 at August 31, 2010 and 2009 is the net settlement relating to these contracts of \$(330) and \$261, 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 \$82 and \$(8) at August 31, 2010 and 2009, respectively, which is recorded as an asset (liability) in the Fund's financial statements. The average fair value of open contracts totaled \$(103) and \$(13) for the years ending August 31, 2010 and 2009, respectively. Realized gains on options totaled \$402 and \$148 for the years ending August 31, 2010 and 2009, respectively.

Marketable securities

Marketable securities are carried at estimated market values based on quoted prices. Gains and losses from sales of securities are determined on an average cost basis and are recognized when realized. Changes in the

estimated market value of securities are reflected as unrealized appreciation (depreciation) in the accompanying statements of activities. The Fund has engaged investment advisors to manage the portfolio of marketable securities. 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, 2010 and 2009, as provided by the fund managers. Market values as of August 31, 2010 and 2009 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 adopted the provisions of the *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification effective September 1, 2008. 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 the assumptions 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 (unadjusted) 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 the assumptions that 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.

(All dollar amounts presented in thousands)

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 non-derivative, 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.

2. Property and Equipment

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

	2010	2009
Building	\$ 13,451	\$ 13,451
Furniture and fixtures	2,049	2,031
Computer equipment	1,159	1,131
	<u>16,659</u>	<u>16,613</u>
Less accumulated depreciation	(6,642)	(6,246)
	<u>\$ 10,017</u>	<u>\$ 10,367</u>

Furniture and fixtures includes non-depreciated 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 \$78 at August 31, 2010 and 2009.

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 marketable securities. At August 31, 2010, the Fund was in a net unrealized depreciation position; therefore, no deferred federal excise tax liability was recorded. At August 31, 2009, the Fund was in a net unrealized appreciation position; therefore, a deferred federal excise tax liability of \$118 was recorded.

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 15% of the undistributed income of the Fund.

5. Unpaid Awards

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

	2010	2009
Payable in less than one year	\$ 31,540	\$ 24,828
Payable in one to five years	61,711	86,035
	93,251	110,863
Unamortized discount	(1,732)	(2,062)
Total	\$ 91,519	\$ 108,801

The expected future liability to the Fund has been calculated based on discount rates ranging from .27% to 1.77%, determined at the separate grant dates.

6. Marketable Securities

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

	2010		2009	
	Cost	Estimated Market Value	Cost	Estimated Market Value
U.S. and foreign governmental obligations	\$ 58,009	\$ 60,692	\$ 56,678	\$ 58,816
Corporate bonds	52,643	54,000	56,187	52,113
Common and preferred stocks	222,125	213,222	174,264	189,316
Foreign stocks and foreign equity funds	122,996	125,758	143,785	146,795
Option and forward foreign currency investments	9	82	(49)	(8)
Venture capital investments	37,600	24,495	37,532	22,865
Hedge funds	89,984	102,813	92,651	96,971
	\$ 583,366	\$ 581,062	\$ 561,048	\$ 566,868

(All dollar amounts presented in thousands)

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, 2010 and 2009:

	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	\$ -	\$ 60,692	\$ -	\$ 60,692
Corporate bonds	-	54,000	-	54,000
Common and preferred stocks	213,222	-	-	213,222
Foreign stocks and foreign equity funds	125,758	-	-	125,758
Option and forward foreign currency investments	-	82	-	82
Venture capital investments	-	-	24,495	24,495
Hedge funds	-	-	102,813	102,813
Balance as of August 31, 2010	\$ 338,980	\$ 114,774	\$ 127,308	\$ 581,062
U.S. and foreign governmental obligations	\$ -	\$ 58,816	\$ -	\$ 58,816
Corporate bonds	-	52,113	-	52,113
Common and preferred stocks	189,316	-	-	189,316
Foreign stocks and foreign equity funds	146,795	-	-	146,795
Option and forward foreign currency investments	-	(8)	-	(8)
Venture capital investments	-	-	22,865	22,865
Hedge funds	-	-	96,971	96,971
Balance as of August 31, 2009	\$ 336,111	\$ 110,921	\$ 119,836	\$ 566,868

The following table provides a reconciliation of changes in Level 3 assets and liabilities measured at fair value on a recurring basis for the years ended August 31, 2010 and 2009:

	Hedge funds	Venture capital investments	Total
Beginning balance as of September 1, 2008	\$ 115,501	\$ 23,139	\$ 138,640
Total gains and losses (realized/unrealized) included in change in net assets	(11,411)	(3,925)	(15,336)
Purchases	7,021	3,860	10,881
Sales proceeds	(14,140)	(209)	(14,349)
Ending balance as of August 31, 2009	96,971	22,865	119,836
Total gains and losses (realized/unrealized) included in change in net assets	9,442	4,579	14,021
Purchases	-	2,098	2,098
Sales proceeds	(3,600)	(5,047)	(8,647)
Ending balance as of August 31, 2010	\$ 102,813	\$ 24,495	\$ 127,308

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 \$205 and \$215 during fiscal 2010 and 2009, 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 \$55 and \$218 in fiscal 2010, and \$54 and \$217 in fiscal 2009, respectively.

(All dollar amounts presented in thousands)

9. Classification of Expenses

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

	2010		2009	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$4,899 and \$5,009 in 2010 and 2009, respectively	\$ 2,260	\$ -	\$ 23,056	\$ -
Federal excise tax	-	133	-	261
Salaries and other employee expenses	296	2,773	291	2,746
Depreciation	-	397	-	441
Travel and entertainment	60	431	65	348
Maintenance and supplies	14	748	32	723
Honoraria	2	220	3	389
Professional fees	72	145	100	192
Printing and design costs	12	82	19	73
Miscellaneous	5	37	4	47
Total expenses	\$ 2,721	\$ 4,966	\$ 23,570	\$ 5,220

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 \$455 and \$487 of expenses on behalf of the Center during 2010 and 2009, 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.

At August 31, 2009, the Fund had an unpaid award to the Center of \$2,500. The aforementioned award was expected to be paid upon completion of the Center’s tax status change. The Center has decided to forgo a change in its tax status and has released the Fund from its contribution pledge. Accordingly, the Fund classified the full amount as an award cancellation during the year ended August 31, 2010 and released the associated liability.

The Health Research Alliance (“HRA”) was formed in November 2005. HRA is a public charity focusing on improving and building strategic partnerships to advance health research. The Fund paid \$6 and \$27 of expenses on behalf of HRA during 2010 and 2009, 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, the Center, and HRA are not presented on a combined basis, as the Fund is not the legal owner of the Center or HRA, does not have controlling interest of the Center's or HRA's financial transactions, and does not have considerable representation on the board of the Center or HRA.

11. Subsequent Events

The Fund has performed an evaluation of subsequent events through January 6, 2011, which is the date the financial statements were available to be issued.

Schedule I: Statement of Award Transactions

Year Ended August 31, 2010

(All dollar amounts presented in thousands)

Unpaid awards, beginning of year	\$ 108,801
Add—Awards granted (Schedule II)	6,829
Less—Award payments made	(19,947)
Award cancellations (excluding refunds)	(4,494)
Net increase in unamortized discount	330
Unpaid awards, end of year	\$ 91,519

Schedule II: Statement of Awards Granted

Year Ended August 31, 2010

(All dollar amounts presented in thousands)

Payee Name	Award
Marine Biological Laboratory	\$ 680
Vanderbilt University School of Medicine	250
University of Pennsylvania	250
West Marion Elementary School	180
Shodor Education Foundation Inc.	180
Durham Academy	179
Charlotte/Mecklenburg Schools	176
North Carolina State University	175
Durham Public Schools	175
Murphey Traditional Academy	175
Transylvania County Schools	175
E.E. Waddell High School	175
Warren New Tech High School	175
Wake Forest University	173
Elizabeth City State University	160
North Carolina Society of Hispanic Professionals	157
Rockefeller University	105
Harvard School of Public Health	95
Stanford University	95
Massachusetts Institute of Technology	95
McGill University	85
University of North Carolina-Chapel Hill	70
Stanford University School of Medicine	65
Vanderbilt University School of Medicine	58
Cherokee Middle School	56
University of California-Berkeley	56
Yale University	50
Baylor College of Medicine	50
University of Pennsylvania	50
University of Texas Southwestern Medical Center-Dallas	50
Tufts Medical Center	50
University of Iowa	50
Stanford University	50

Payee Name	Award
Stanford University	50
University of Kansas Medical Center	50
National Postdoctoral Association	50
University of Georgia College of Veterinary Medicine	50
University of Pennsylvania School of Medicine	47
University of California-San Diego	47
City University of New York	45
Washington University School of Medicine	40
American Association for Cancer Research (AACR)	40
University of Minnesota College of Veterinary Medicine	40
University of Wisconsin-Madison School of Veterinary Medicine	40
Council on Foundations	40
University of North Carolina-Chapel Hill School of Education	35
Institute of Medicine	32
American Society of Tropical Medicine and Hygiene	30
Institute of Medicine	30
University of California-San Francisco	30
Public School Forum of North Carolina	30
National Humanities Center	30
University of North Carolina-Chapel Hill	30
University of California-San Diego	30
Keystone Symposia	25
Biophysical Society	25
National Postdoctoral Association	25
American Society for Microbiology	25
Institute of Medicine	25
Morehead Planetarium and Science Center	25
DonorsChoose	25
Washington University	25
Federation of American Societies for Experimental Biology	25
James B. Hunt Jr. Institute for Educational Leadership and Policy	25
University of Edinburgh	25
University of Pennsylvania	21
University of Michigan-Ann Arbor	20
Cornell University College of Veterinary Medicine	20
American Society for Microbiology	20

Payee Name	Award
Clinical Research Foundation	20
Medical College of Virginia Foundation	20
American Society for Clinical Investigation/Association of American Physicians (ASCI/AAP)	20
North Carolina Museum of Natural Sciences	20
University of California-San Diego	20
Stanford University	20
North Carolina State University	20
Gordon Research Conferences	20
North Carolina State University	19
University of Washington	19
University of California-Los Angeles	19
Massachusetts Institute of Technology	17
American Association for the Advancement of Science	16
Rockefeller University	16
North Carolina School of Science and Mathematics Foundation	16
North Carolina Science Leadership Association	15
Contemporary Science Center	15
Fundacio Clinic per a la Recera Biomedica	15
Wellcome Trust Sanger Institute	15
Johns Hopkins University	13
North Carolina State University Foundation	13
Society for the Study of Reproduction	12
Marine Biological Laboratory	12
University of Nebraska Medical Center	12
American Society for Microbiology	12
Michigan State University	12
Federation of American Societies for Experimental Biology	12
American Society for Cell Biology	10
Gordon Research Conferences	10
Society for the Study of Reproduction	10
American Society for Cell Biology	10
Association for Clinical Research Training (ACRT)	10
Walter and Eliza Hall Institute of Medical Research	10
Afterschool Alliance	10
University of North Carolina-Wilmington	10
Foundation for the National Institutes of Health, Inc.	10

Payee Name	Award
Hospital for Sick Children	10
Gordon Research Conferences	10
Society for Neuroscience	10
University of Western Ontario	10
National Academies	10
American Society for Cell Biology	10
University of California-San Francisco	7
North Carolina Science Fair Foundation	7
Foundation Center	7
Duke University	7
North Carolina School of Science and Mathematics Foundation	6
McMaster University	6
Society for the Advancement of Chicanos and Native Americans in Science	6
University of Georgia College of Veterinary Medicine	6
New York University	6
Gordon Research Conferences	6
Mid-Atlantic Microbial Pathogenesis Meeting	6
Society of Toxicology	5
Harvard Medical School	5
North Carolina Association of School Administrators	5
Association for Women in Science	5
Marine Biological Laboratory	5
Rosalind Franklin Society	5
Association for Women in Science	5
Health Research Alliance, Inc.	5
Society for Gynecologic Investigation	5
McGill University	5
Carolinas Chapter-Meeting Professionals International	5
Public School Forum of North Carolina	5
Washington University	5
Gordon Research Conferences	5
University of North Carolina-Chapel Hill	5
North Carolina Chamber	5
University of North Carolina-Chapel Hill	5
University of Texas-Austin	4
Massachusetts General Hospital	4

Payee Name	Award
University of British Columbia	4
University of British Columbia	4
Stowers Institute for Medical Research	4
Stanford University School of Medicine	4
Harvard Medical School	4
Emory University School of Medicine	4
Emory University School of Medicine	4
University of California-San Francisco School of Medicine	4
University of California-San Francisco	4
Children’s Hospital Boston	4
University of Wisconsin-Madison	4
University of Wisconsin-Madison	4
Massachusetts Institute of Technology	4
Yale University School of Medicine	4
University of Rochester Medical Center	4
Massachusetts General Hospital	4
New York University	4
University of Utah	4
University of California-Berkeley	4
Massachusetts General Hospital	4
Brigham and Women’s Hospital	4
Stanford University Medical Center	4
University of Colorado-Boulder	3
University of Rochester Medical Center	3
Case Western Reserve University School of Medicine	3
Case Western Reserve University School of Medicine	3
McGill University	3
North Carolina New Schools Project	3
Universidad Peruana Cayetano Heredia	3
National Association of Academies of Science	3
University of California-San Francisco	3
Harvard Medical School	3
Rutgers, the State University of New Jersey-New Brunswick	3
Washington University School of Medicine	3
Dartmouth Medical School	3
California Institute of Technology	3

Payee Name	Award
University of Pennsylvania School of Medicine	3
University of California-Davis	3
University of British Columbia	3
University of British Columbia	3
Washington University School of Medicine	3
Scripps Research Institute	3
California Institute of Technology	3
University of Michigan-Ann Arbor	3
Columbia University	3
University of Toronto Faculty of Medicine	3
University of Toronto Faculty of Medicine	3
University of Pennsylvania School of Medicine	3
University of Pennsylvania School of Medicine	3
Harvard University	3
University of Michigan-Ann Arbor	3
Washington University	3
Washington University	3
Harvard Medical School	3
Washington University School of Medicine	3
University of North Carolina-Chapel Hill	3
North Carolina Biotechnology Center	3
University of Toronto	3
University of Texas-Austin	3
Scripps Research Institute	3
Stanford University	3
Washington University School of Medicine	3
North Carolina Science Teachers Association	3
University of Oregon	3
University of Colorado-Boulder	3
University of Massachusetts Medical School	3
University of Michigan-Ann Arbor	3
University of Toronto	3
University of Toronto	3
University of Michigan-Ann Arbor	3
Grantmakers for Education	3
University of South Florida College of Public Health	3

Payee Name	Award
Grants Managers Network	3
American Society for Cell Biology	3
University of North Carolina Center for Public Television	2
Genetics Society of America	2
Ohio State University College of Medicine and Public Health	2
McGill University	2
McGill University	2
University of California-San Francisco School of Medicine	2
University of Massachusetts Medical School	2
University of Oregon	2
University of North Carolina-Chapel Hill School of Medicine	2
National Postdoctoral Association	2
University of California-Santa Cruz	2
Baylor College of Medicine	2
Duke University Medical Center	2
Brigham and Women's Hospital	2
Teratology Society	2
Friends of the Mountains to Sea Trail, Inc.	2
Watauga Education Foundation	2
Boston University	2
University of California-San Diego School of Medicine	2
University of California-San Diego School of Medicine	2
North Carolina Community Foundation/North Carolina Network of Grantmakers	2
Duke University Medical Center	2
University of California-Santa Cruz	2
Stanford University School of Medicine	2
Stanford University	2
University of North Carolina-Chapel Hill Lineberger Comprehensive Cancer Center	2
California State University-East Bay	2
University of Wisconsin Medical School	1
Stanford University	1
University of Wisconsin-Madison	1
Columbia University College of Physicians and Surgeons	1
Washington University School of Medicine	1
California Institute of Technology	1
Federation of American Societies for Experimental Biology	1

Payee Name	Award
Stanford University School of Medicine	1
University of North Carolina-Chapel Hill School of Medicine	1
Medical University of South Carolina	1
Tufts University School of Medicine	1
University of Wisconsin-Madison	1
New York University School of Medicine	1
Yale University School of Medicine	1
University of North Carolina-Chapel Hill	1
Southern Illinois University Foundation	1
Duke University Medical Center	1
University of North Carolina-Chapel Hill	1
University of Massachusetts Medical School	1
Four Oaks Middle School	1
Alleghany High School	1
Scripps Research Institute	1
North Buncombe High School	1
North Carolina School of Science and Mathematics Foundation	1
Gallberry Farm Elementary School	1
Cane Creek Middle School	1
Georgia Institute of Technology	1
Washington University School of Medicine	1
Federation of American Societies for Experimental Biology	1
University of Toronto	1
University of California-Berkeley College of Chemistry	1
Yale University	1
Yale University	1
University of Texas Southwestern Medical Center-Dallas	1
University of Texas Southwestern Medical Center-Dallas	1
Rockefeller University	1
University of California-Santa Cruz	1
Boston University	1
North Carolina School of Science and Mathematics Foundation	1
University of Texas-Austin	1
Vanderbilt University School of Medicine	1
	\$ 6,829