

**The Burroughs Wellcome Fund**  
**Financial Statements and Supplemental Schedules**  
**August 31, 2012 and 2011**

**The Burroughs Wellcome Fund**  
**Index**  
**August 31, 2012 and 2011**

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## 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, 2012 and 2011, 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 audit was conducted for the purpose of forming an opinion on the 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 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*

January 29, 2013

**The Burroughs Wellcome Fund**  
**Statements of Financial Position**  
**August 31, 2012 and 2011**

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*(all dollar amounts presented in thousands)*

	2012	2011
<b>Assets</b>		
Cash and cash equivalents	\$ 13,038	\$ 18,460
Investments	657,122	639,933
Accrued interest and dividends receivable	1,545	1,703
Other assets	60	88
Property and equipment, net	<u>9,303</u>	<u>9,673</u>
Total assets	<u>\$ 681,068</u>	<u>\$ 669,857</u>
<b>Liabilities and Net Assets</b>		
Transactions payable, net	\$ 18,959	\$ 15,934
Accounts payable and other liabilities	566	995
Federal excise tax payable	134	588
Deferred federal excise taxes	940	645
Unpaid awards	<u>74,665</u>	<u>83,538</u>
Total liabilities	95,264	101,700
Unrestricted net assets	<u>585,804</u>	<u>568,157</u>
Total liabilities and net assets	<u>\$ 681,068</u>	<u>\$ 669,857</u>

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

**The Burroughs Wellcome Fund**  
**Statements of Activities**  
**Years Ended August 31, 2012 and 2011**

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*(all dollar amounts presented in thousands)*

	2012	2011
<b>Revenues</b>		
Interest and dividends, less investment expenses of \$2,572 and \$3,237 in 2012 and 2011, respectively	\$ 9,323	\$ 9,278
Net realized gain on sale of marketable securities	<u>18,001</u>	<u>32,756</u>
Total revenues and realized gains	<u>27,324</u>	<u>42,034</u>
<b>Expenses</b>		
Program services	21,730	24,979
Management and general	<u>5,652</u>	<u>6,817</u>
Total expenses before net unrealized appreciation and deferred federal excise tax	<u>27,382</u>	<u>31,796</u>
Net unrealized appreciation of investments, net of provision for deferred federal excise tax of \$295 and \$645 in 2012 and 2011, respectively	<u>17,705</u>	<u>31,582</u>
Change in net assets	17,647	41,820
Net assets at beginning of year	<u>568,157</u>	<u>526,337</u>
Net assets at end of year	<u>\$ 585,804</u>	<u>\$ 568,157</u>

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

**The Burroughs Wellcome Fund**  
**Statements of Cash Flows**  
**Years Ended August 31, 2012 and 2011**

*(all dollar amounts presented in thousands)*

	<b>2012</b>	<b>2011</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 17,647	\$ 41,820
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	390	395
Net realized gain on sales of investments	(18,001)	(32,756)
Net unrealized appreciation of investments	(18,000)	(32,227)
Provision for deferred federal excise taxes	295	645
Awards granted, net of cancellations and change in unamortized discount	21,976	25,487
Award payments made	(30,849)	(33,468)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	158	(97)
Other assets	28	(41)
Federal excise tax	(454)	680
Accounts payable and other liabilities	(429)	35
Net cash used in operating activities	<u>(27,239)</u>	<u>(29,527)</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(878,295)	(638,784)
Proceeds from sales of investments	897,107	644,896
Changes in transactions payable, net	3,025	878
Purchase of property and equipment	(20)	(51)
Net cash provided by investing activities	<u>21,817</u>	<u>6,939</u>
Net increase(decrease) in cash and cash equivalents	(5,422)	(22,588)
Cash and cash equivalents at beginning of year	<u>18,460</u>	<u>41,048</u>
Cash and cash equivalents at end of year	<u>\$ 13,038</u>	<u>\$ 18,460</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for federal excise tax	<u>\$ 900</u>	<u>\$ 1,119</u>

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

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2012 and 2011

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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 sales of investments," and the changes in market value of open contracts is included within "net unrealized appreciation 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 \$8,402 and \$8,624 at August 31, 2012 and 2011, respectively. Realized gains (losses) on forward currency contracts totaled \$289 and \$(1,146) in 2012 and 2011, respectively. The market value of open forward currency contracts is recorded in the Fund's financial statements as "investments" and was \$617 and \$239 at August 31, 2012 and 2011, 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 \$(99) and \$(77) at August 31, 2012 and 2011, 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 marketable securities" and totaled \$42 and \$(73) for the years ending August 31, 2012 and 2011, 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, 2012 and 2011 were \$11 and \$41, 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, 2012 and 2011 is the net settlement relating to these contracts of \$71 and \$19, respectively.

##### **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 taxes" in the accompanying statements of activities. The Fund has engaged investment advisors to manage the portfolio of investments.

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2012 and 2011

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*(all dollar amounts presented in thousands)*

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, 2012 and 2011, as provided by the fund managers. Market values as of August 31, 2012 and 2011 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 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.

#### **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



**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2012 and 2011**

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*(all dollar amounts presented in thousands)*

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.

**2. Property and Equipment**

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

	<b>2012</b>	<b>2011</b>
Building	\$ 13,453	\$ 13,451
Furniture and fixtures	1,964	1,962
Computer equipment	1,313	1,297
	<u>16,730</u>	<u>16,710</u>
Less accumulated depreciation	<u>(7,427)</u>	<u>(7,037)</u>
	<u>\$ 9,303</u>	<u>\$ 9,673</u>

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2012 and 2011

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(all dollar amounts presented in thousands)

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 \$78 at August 31, 2012 and 2011.

#### 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, 2012 and 2011 was \$940 and \$645, 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 15% of the undistributed income of the Fund.

#### 5. Unpaid Awards

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

	2012	2011
Payable in less than one year	\$ 28,472	\$ 42,512
Payable in one to five years	<u>47,558</u>	<u>42,684</u>
	76,030	85,196
Unamortized discount	<u>(1,365)</u>	<u>(1,658)</u>
Total	<u>\$ 74,665</u>	<u>\$ 83,538</u>

The expected future liability to the Fund has been calculated based on discount rates ranging from 0.14% to 0.65%, 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.

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2012 and 2011

(all dollar amounts presented in thousands)

#### 6. Investments

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

	2012		2011	
	Cost	Estimated Market Value	Cost	Estimated Market Value
U.S. and foreign governmental obligations	\$ 73,895	\$ 76,782	\$ 72,447	\$ 76,133
Corporate bonds	46,932	49,165	53,886	54,616
Common and preferred stocks	241,254	266,639	252,638	266,163
Foreign stocks and foreign equity funds	133,487	140,248	117,668	122,680
Option and forward foreign currency investments	-	518	-	162
Venture capital investments	37,488	23,862	37,228	25,437
Hedge funds	76,035	99,908	76,035	94,742
	<u>\$ 609,091</u>	<u>\$ 657,122</u>	<u>\$ 609,902</u>	<u>\$ 639,933</u>

#### 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, 2012 and 2011:

	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	\$ -	\$ 76,782	\$ -	\$ 76,782
Corporate bonds	-	49,165	-	49,165
Common and preferred stocks	266,639	-	-	266,639
Foreign stocks and foreign equity funds	140,248	-	-	140,248
Option and forward foreign currency investments	-	518	-	518
Venture capital investments	-	-	23,862	23,862
Hedge funds	-	-	99,908	99,908
Balance as of August 31, 2012	<u>\$ 406,887</u>	<u>\$ 126,465</u>	<u>\$ 123,770</u>	<u>\$ 657,122</u>
U.S. and foreign governmental obligations	\$ -	\$ 76,133	\$ -	\$ 76,133
Corporate bonds	-	54,616	-	54,616
Common and preferred stocks	266,163	-	-	266,163
Foreign stocks and foreign equity funds	122,680	-	-	122,680
Option and forward foreign currency investments	-	162	-	162
Venture capital investments	-	-	25,437	25,437
Hedge funds	-	-	94,742	94,742
Balance as of August 31, 2011	<u>\$ 388,843</u>	<u>\$ 130,911</u>	<u>\$ 120,179</u>	<u>\$ 639,933</u>

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2012 and 2011**

*(all dollar amounts presented in thousands)*

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, 2012 and 2011:

	<b>Hedge funds</b>	<b>Venture capital investments</b>	<b>Total</b>
Beginning balance as of September 1, 2010	\$ 102,813	\$ 24,495	\$ 127,308
Total gains and losses (realized/unrealized) included in change in net assets	7,087	5,965	13,052
Purchases	-	1,010	1,010
Sales proceeds	<u>(15,158)</u>	<u>(6,033)</u>	<u>(21,191)</u>
Ending balance as of August 31, 2011	94,742	25,437	120,179
Total gains and losses (realized/unrealized) included in change in net assets	5,166	(512)	4,654
Purchases	-	3,763	3,763
Sales proceeds	<u>-</u>	<u>(4,826)</u>	<u>(4,826)</u>
Ending balance as of August 31, 2012	<u>\$ 99,908</u>	<u>\$ 23,862</u>	<u>\$ 123,770</u>

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, 2012 and 2011:

As of August 31, 2012	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Hedge funds	\$ 99,908	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	<u>23,862</u>	<u>4,900</u>	At Maturity 1 - 5 Years	N/A
	<u>\$ 123,770</u>	<u>\$ 4,900</u>		
As of August 31, 2011	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Hedge funds	\$ 94,742	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	<u>25,437</u>	<u>6,859</u>	At Maturity 1 - 5 Years	N/A
	<u>\$ 120,179</u>	<u>\$ 6,859</u>		

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2012 and 2011**

*(all dollar amounts presented in thousands)*

**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 \$278 and \$249 during fiscal 2012 and 2011, 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 \$57 and \$234 in fiscal 2012, and \$54 and \$224 in fiscal 2011, respectively.

**9. Classification of Expenses**

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

	2012		2011	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$3,255 and \$5,955 in 2012 and 2011, respectively	\$ 21,171	\$ -	\$ 24,494	\$ -
Federal excise tax	-	446	-	1,799
Salaries and other employee expenses	334	3,068	314	2,915
Depreciation	-	390	-	395
Travel and entertainment	70	463	49	494
Maintenance and supplies	9	599	8	653
Honoraria	11	333	19	335
Professional fees	116	174	85	130
Printing and design costs	10	115	4	43
Miscellaneous	9	64	6	53
Total expenses	\$ 21,730	\$ 5,652	\$ 24,979	\$ 6,817

**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 \$559 and \$485 of expenses on behalf of the Center during fiscal 2012 and 2011, 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 Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2012 and 2011**

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*(all dollar amounts presented in thousands)*

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 29, 2013, which is the date the financial statements were available to be issued.

**The Burroughs Wellcome Fund**  
**Statement of Award Transactions**  
**Year Ended August 31, 2012**

**Schedule I**

*(all dollar amounts presented in thousands)*

Unpaid awards, beginning of year	\$ 83,538
Add - Awards granted (Schedule II)	24,133
Less - Award payments made	(30,849)
Award cancellations (excluding refunds)	(2,450)
Net increase in unamortized discount	<u>293</u>
Unpaid awards, end of year	<u>\$ 74,665</u>

**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2012**

**Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
Johns Hopkins University	\$ 700
University of California-San Francisco	700
University of Chicago	700
To Be Named North American Degree Granting Institution	700
University of Texas Southwestern Medical Center-Dallas	700
To Be Named North American Degree Granting Institution	700
University of Texas Southwestern Medical Center-Dallas	700
To Be Named North American Degree Granting Institution	605
To Be Named North American Degree Granting Institution	510
To Be Named North American Degree Granting Institution	510
University of Texas Southwestern Medical Center-Dallas	500
University of California-San Francisco School of Medicine	500
University of Chicago	500
University of Pittsburgh School of Medicine	500
University of Texas-Austin	500
Harvard University	500
Washington University School of Medicine	500
Harvard Medical School	500
University of Texas Southwestern Medical Center-Dallas	500
University of Cincinnati Children's Hospital Medical Center	500
Princeton University	400
University of California-Santa Barbara	400
University of Texas Southwestern Medical Center-Dallas	375
University of Texas-Dallas	360
To Be Named North American Degree Granting Institution	360
Washington University	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
To Be Named North American Degree Granting Institution	360
To Be Named North American Degree Granting Institution	360
University of Cincinnati Children's Hospital Medical Center	319
Research!America	250
University of California-San Francisco School of Medicine	240
University of Florida	225
Massachusetts Institute of Technology	190
Stanford University	190
North Carolina School of Science and Mathematics Foundation	180
Hyde County Schools	180
Eno River Association	180
North Carolina State Engineering Foundation, Inc.	179
Wake County Public School System	176
Burke County Public Schools	176



**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2012**

**Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
Discovery Place Inc.	170
Elon University	169
Harvard Medical School	164
Northwestern University	140
Harvard Medical School	140
Harvard Medical School / Massachusetts General Hospital	140
Stanford University	140
California Institute of Technology	140
Harvard University	140
Stanford University	140
University of California-San Francisco	140
Stanford University	140
Harvard Medical School	140
University of North Carolina-Chapel Hill	121
North Carolina A&T State University	105
Pitt County Schools	100
Harvard Medical School	95
Asheville City Schools Foundation	88
Hamner Institutes for Health Sciences	75
Massachusetts Institute of Technology	70
Washington University	70
University of Michigan-Ann Arbor	62
Medical College of Wisconsin	58
University of Maryland-College Park	53
Council Of State Science Supervisors	50
Council Of State Science Supervisors	50
Wilson County Schools	50
George Mason University	50
Colorado State University Foundation	50
National Academies	50
Gairdner Foundation	50
Thomas Jefferson University	50
Keck Graduate Institute of Applied Life Sciences	50
Medical College of Wisconsin	49
University of California - San Francisco	47
Foundation for the National Institutes of Health, Inc.	40
Council on Foundations	40
American Society for Microbiology	38
Massachusetts Institute of Technology	37
University of North Carolina-Chapel Hill School of Education	35
Duke University	35
University of North Carolina-Chapel Hill	33
American Society of Tropical Medicine and Hygiene	30
Walter and Eliza Hall Institute of Medical Research	30
National Academies	30

**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2012**

**Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
Institute of Medicine	30
Webb A. Murray Elementary School	29
National Academy of Sciences	27
Biophysical Society	25
Duke University	25
American Physician Scientists Association (APSA)	25
National Academies	25
National Postdoctoral Association	25
American Society for Microbiology	25
National Academy of Sciences	25
James B. Hunt Jr. Institute for Educational Leadership and Policy	25
BattelleEd.org	25
Institute of Medicine	25
National Institute for Quality Improvement and Education	20
Duke University	20
University of California-San Francisco School of Medicine	20
Friends of the North Carolina State Museum of Natural Sciences	20
Federation of American Societies for Experimental Biology	20
North Carolina Science Teachers Association	20
American Society of Tropical Medicine and Hygiene	18
North Carolina School of Science and Mathematics Foundation	18
American Society of Tropical Medicine and Hygiene	18
American Association for the Advancement of Science	17
Society for Gynecologic Investigation	15
Marine Biological Laboratory (MBL)	15
Society for the Study of Reproduction	15
Clinician Investigator Trainee Association of Canada (CITAC-ACCFC)	15
Genome Research Ltd	15
University of California-San Francisco	15
University of Colorado-Boulder	13
Gordon Research Conferences	12
Gordon Research Conferences	12
Cornell University	12
National Postdoctoral Association	12
North Carolina School of Science and Mathematics Foundation	10
American Society for Cell Biology	10
American Society for Cell Biology	10
Endocrine Society	10
North Carolina Community Foundation/North Carolina Network of Grantmakers	10
Marine Biological Laboratory (MBL)	10
United Mitochondrial Disease Foundation	10
Stanford University School of Medicine	10
Johns Hopkins University	10
University of California-Los Angeles	10
Stanford University	10

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*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
Christopher Newport University	10
University of North Carolina-Chapel Hill	10
University of Colorado-Boulder	10
Association for Clinical Research Training (ACRT)	10
American Society for Clinical Investigation/Association of American Physicians (ASCI/AAP)	10
New York Academy of Sciences	10
Society for Neuroscience	10
American Society for Microbiology	10
Society for the Advancement of Chicanos and Native Americans in Science	10
University of North Carolina-Chapel Hill	10
American Society for Cell Biology	10
American Society for Cell Biology	10
Duke University	10
University of Delaware	9
Clemson University	8
Health Research Alliance, Inc. (HRA)	8
North Carolina Science Fair Foundation	8
Johns Hopkins University	8
Foundation Center	8
Brandeis University	8
University of California-San Francisco	8
Northern Illinois University	8
Oregon Health and Science University	8
University of California-Riverside	8
North Georgia College & State University	8
Duke University	8
Colorado College	8
California Institute of Technology	8
California Institute of Technology	8
University of California-Berkeley	8
University of Texas-Austin	8
University of Colorado-Boulder	8
Washington University	8
Washington State University	7
Boston College	7
University of Texas-Austin	7
American Society for Microbiology	6
University of Notre Dame	6
North Carolina State University College of Veterinary Medicine	6
Colorado State University Foundation	6
Bladen County Schools	6
University of Illinois-Urbana-Champaign	6
Institut national de la recherche scientifique	5
Washington State University	5
Baylor College of Medicine	5

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<b>Payee Name</b>	<b>Award</b>
University of Alberta	5
Northwestern University	5
Anaerobe Society of the Americas	5
Aspen Center for Physics	5
Gordon Research Conferences	5
Association for Women in Science	5
Winston-Salem Foundation	5
McGill University	5
University of Colorado-Boulder	5
Texas A&M University-Corpus Christi	5
University of Illinois-Urbana-Champaign	5
University of California-Davis	5
Northwestern University	5
University of Texas-Austin	5
University of Michigan-Ann Arbor	5
Willamette University	5
Colorado State University	5
Thomas Jefferson University	5
University of Wisconsin-Madison	5
University of Colorado-Boulder	5
University of Florida	5
Society of Toxicology	5
Marine Biological Laboratory (MBL)	5
American Society for Reproductive Immunology	5
North Carolina Council of Teachers of Mathematics	5
Science Spark	5
Medical College of Wisconsin	5
Teratology Society	5
Baylor College of Medicine	5
Virginia Polytechnic Institute and State University	5
University of Washington	5
Beverly Woods Elementary School	5
AC Reynolds Middle School	5
Cane River Middle School	5
Red Springs High School	5
Micaville Elementary	5
Webb A. Murray Elementary School	5
Orange County Schools	5
Spring Valley Elementary School	5
Wake Forest Elementary	5
North Canton Elementary School	5
Leesville Road Elementary School	5
East Alexander Middle School	5
Rachel Freeman School of Engineering	5
Kannapolis Intermediate School	4

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<b>Payee Name</b>	<b>Award</b>
Bruns Academy	4
West Pender Middle School	4
Forest View Elementary School	4
Cullowhee Valley School	4
First Ward Creative Arts Academy	4
University of Texas-Austin	4
Virginia Polytechnic Institute and State University	4
New Hope Elementary	4
Alleghany High School	4
Caldwell Early College High School	4
Weeksville Elementary School	4
University of South Florida	4
J.M. Morehead High School	4
Frances Lacy Elementary School	4
Brevard Middle School	4
Tidemark Institute	4
Forest Hills Global Elementary School	4
John R. Kernodle, Jr. Middle School	4
Welborn Academy of Science and Technology	4
Smith Middle School	4
Turrentine Middle School	4
Hibriten High School	3
Grantmakers for Education	3
Polk County Early College High School	3
North Wilkes Middle School	3
University of California-Davis	3
Endhaven Elementary	3
Rocky River High School	3
Spring Hill Middle School	3
Northside Elementary School	3
Sandy Ridge Elementary	3
North Brunswick High School	3
National Association of Academies of Science	3
University of California-Davis	3
Mountain Heritage High School	3
University of North Carolina-Chapel Hill	3
William Randolph School Program	3
JS Waters School	3
Charles E. Jordan High School	3
Voyager Academy Charter School	3
North Carolina Principal and Assistant Principals' Association	3
W. G. Enloe High School	3
Northside Elementary School	3
Rutherford College Elementary School	3
Rogers-Herr Middle School	3

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*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
West Craven Middle School	3
School of Inquiry and Life Sciences at Asheville	3
Polk County High School	3
Cape Fear High School	3
Ben L. Smith High School	3
North Pitt High School	3
T Wingate Andrews High School	3
West Alexander Middle School	3
Stanford University	3
West View Elementary	3
West Johnston High School	3
University of California-Riverside	3
Global Scholars Academy	2
North Carolina Association of School Administrators	2
National Postdoctoral Association	2
Hereditary Breast and Ovarian Cancer Foundation	2
Federation of Clinical Immunology Societies (FOCIS)	2
Georgia Institute of Technology	2
Grants Managers Network	2
North Carolina Association for Biomedical Research	2
Universidad Peruana Cayetano Heredia	2
Madison Early College High School	2
North Surry High School	2
Zeb Vance Elementary	2
Riverside High School	2
Two Rivers Community Charter School	2
Sampson Middle School	2
Global Scholars Academy	2
South Granville High School of Integrated Technology and Leadership	2
Global Scholars Academy	2
University of Illinois-Urbana-Champaign	2
University of Connecticut Health Center	2
Sisters of the Academy Institute	2
Bladen County Schools	2
North Carolina Community Foundation/North Carolina Network of Grantmakers	2
Rugby Middle School	2
Cranberry Middle School	2
C.G. Credle Elementary School	2
Gordon Research Conferences	2
California State University-East Bay	1
Corcoran Gallery of Art	1
University of North Carolina-Chapel Hill Lineberger Comprehensive Cancer Center	1
North Carolina Chamber	1
Grover Elementary	1
Columbia University	1

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<b>Payee Name</b>	<b>Award</b>
Vanderbilt University	1
North Johnston Middle School	1
Southern School of Engineering	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
Yale University	1
Yale University	1
Harvard Medical School	1
University of Texas Southwestern Medical Center-Dallas	1
Johns Hopkins University Bloomberg School of Public Health	1
McGill University	1
University of California-San Francisco School of Medicine	1
Nature Conservancy in Alabama	1
University of Florida College of Medicine	1
Biophysical Society	1
Northwestern University	1
Georgia Institute of Technology	1
North Carolina Research Campus Catalyst Group	1
Baylor College of Medicine	1
McGill University	1
McGill University	1
Yale University	1
New York University School of Medicine	1
University of California-San Francisco	1
Wayne Early Middle College High School	1
	<b>\$ 24,133</b>