

**The Burroughs Wellcome Fund**  
**Financial Statements and Supplemental Schedules**  
**August 31, 2013 and 2012**

**The Burroughs Wellcome Fund**  
**Index**  
**August 31, 2013 and 2012**

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## Independent Auditor's Report

To 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, 2013 and 2012, 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.

### ***Auditor's 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 at August 31, 2013 and 2012, 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*

February 11, 2014

**The Burroughs Wellcome Fund**  
**Statements of Financial Position**  
**August 31, 2013 and 2012**

*(all dollar amounts presented in thousands)*

	<b>2013</b>	<b>2012</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 17,175	\$ 13,038
Investments	692,087	657,122
Accrued interest and dividends receivable	1,576	1,545
Other assets	129	60
Property and equipment, net	8,968	9,303
Total assets	<u>\$ 719,935</u>	<u>\$ 681,068</u>
<b>Liabilities and Net Assets</b>		
Transactions payable, net	\$ 8,236	\$ 18,959
Accounts payable and other liabilities	928	566
Federal excise tax payable	1,370	134
Deferred federal excise taxes	1,642	940
Unpaid awards	81,551	74,665
Total liabilities	<u>93,727</u>	<u>95,264</u>
Unrestricted net assets	<u>626,208</u>	<u>585,804</u>
Total liabilities and net assets	<u>\$ 719,935</u>	<u>\$ 681,068</u>

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

**The Burroughs Wellcome Fund**  
**Statements of Activities**  
**Years Ended August 31, 2013 and 2012**

*(all dollar amounts presented in thousands)*

	2013	2012
<b>Revenues</b>		
Interest and dividends, less investment expenses of \$3,423 and \$2,572 in 2013 and 2012, respectively	\$ 9,139	\$ 9,323
Net realized gain on sale of marketable securities	<u>40,754</u>	<u>18,001</u>
Total revenues and realized gains	<u>49,893</u>	<u>27,324</u>
<b>Expenses</b>		
Program services	35,589	21,730
Management and general	<u>6,890</u>	<u>5,652</u>
Total expenses before net unrealized appreciation and deferred federal excise tax	<u>42,479</u>	<u>27,382</u>
Net unrealized appreciation of investments, net of provision for deferred federal excise tax of \$702 and \$295 in 2013 and 2012, respectively	<u>32,990</u>	<u>17,705</u>
Change in net assets	40,404	17,647
Net assets at beginning of year	<u>585,804</u>	<u>568,157</u>
Net assets at end of year	<u>\$ 626,208</u>	<u>\$ 585,804</u>

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

**The Burroughs Wellcome Fund**  
**Statements of Cash Flows**  
**Years Ended August 31, 2013 and 2012**

*(all dollar amounts presented in thousands)*

	2013	2012
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 40,404	\$ 17,647
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	383	390
Net realized gain on sales of investments	(40,754)	(18,001)
Net unrealized appreciation of investments	(33,692)	(18,000)
Provision for deferred federal excise taxes	702	295
Awards granted, net of cancellations and change in unamortized discount	35,293	21,976
Award payments made	(28,407)	(30,849)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	(31)	158
Other assets	(69)	28
Federal excise tax payable	1,236	(454)
Accounts payable and other liabilities	362	(429)
Net cash used in operating activities	<u>(24,573)</u>	<u>(27,239)</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(1,711,451)	(878,295)
Proceeds from sales of investments	1,750,932	897,107
Changes in transactions payable, net	(10,723)	3,025
Purchase of property and equipment	(48)	(20)
Net cash provided by investing activities	<u>28,710</u>	<u>21,817</u>
Net increase (decrease) in cash and cash equivalents	4,137	(5,422)
Cash and cash equivalents at beginning of year	<u>13,038</u>	<u>18,460</u>
Cash and cash equivalents at end of year	<u>\$ 17,175</u>	<u>\$ 13,038</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for federal excise tax	<u>\$ 2</u>	<u>\$ 900</u>

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

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2013 and 2012

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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 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 \$14,785 and \$8,402 at August 31, 2013 and 2012, respectively. Realized gains on forward currency contracts totaled \$77 and \$289 in 2013 and 2012, respectively. The market value of open forward currency contracts is recorded in the Fund's financial statements as "investments" and was \$(256) and \$617 at August 31, 2013 and 2012, 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 \$(274) and \$(99) at August 31, 2013 and 2012, respectively, which is recorded as a liability in the Fund's financial statements as "transactions payable, net". Realized gains on options are recorded in the Fund's financial statements as "net realized gain on sale of marketable securities" and totaled \$114 and \$42 for the years ending August 31, 2013 and 2012, 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, 2013 and 2012 were \$1,059 and \$11, 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, 2013 and 2012 is the net settlement relating to these contracts of \$39 and \$71, 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 of investments, net of provision for deferred federal excise tax" in the accompanying statements of activities. The Fund has engaged investment advisors to manage the portfolio of investments. The Fund's

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2013 and 2012

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*(all dollar amounts presented in thousands)*

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, 2013 and 2012, as provided by the fund managers. Market values as of August 31, 2013 and 2012 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.



# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2013 and 2012

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*(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 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.

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2013 and 2012

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(all dollar amounts presented in thousands)

#### 2. Property and Equipment

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

	2013	2012
Building	\$ 13,453	\$ 13,453
Furniture and fixtures	1,990	1,964
Computer equipment	1,335	1,313
	<u>16,778</u>	<u>16,730</u>
Less accumulated depreciation	<u>(7,810)</u>	<u>(7,427)</u>
	<u>\$ 8,968</u>	<u>\$ 9,303</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 \$78 at August 31, 2013 and 2012.

#### 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, 2013 and 2012 was \$1,642 and \$940, 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.

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2013 and 2012**

*(all dollar amounts presented in thousands)*

**5. Unpaid Awards**

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

	<b>2013</b>	<b>2012</b>
Payable in less than one year	\$ 30,258	\$ 28,472
Payable in one to five years	<u>53,072</u>	<u>47,558</u>
	83,330	76,030
Unamortized discount	<u>(1,779)</u>	<u>(1,365)</u>
Total	<u>\$ 81,551</u>	<u>\$ 74,665</u>

The expected future liability to the Fund has been calculated based on discount rates ranging from 0.13% to 1.63%, 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>2013</b>		<b>2012</b>	
	<b>Cost</b>	<b>Estimated Market Value</b>	<b>Cost</b>	<b>Estimated Market Value</b>
U.S. and foreign governmental obligations	\$ 65,258	\$ 64,526	\$ 73,895	\$ 76,782
Corporate bonds	45,017	45,793	46,932	49,165
Common and preferred stocks	251,629	304,870	241,254	266,639
Foreign stocks and foreign equity funds	127,418	147,555	133,487	140,248
Option and forward foreign currency investments	-	(530)	-	518
Venture capital investments	38,066	24,297	37,488	23,862
Hedge funds	82,833	105,576	76,035	99,908
	<u>\$ 610,221</u>	<u>\$ 692,087</u>	<u>\$ 609,091</u>	<u>\$ 657,122</u>

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2013 and 2012

(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, 2013 and 2012:

	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	\$ -	\$ 64,526	\$ -	\$ 64,526
Corporate bonds	-	45,793	-	45,793
Common and preferred stocks	304,870	-	-	304,870
Foreign stocks and foreign equity funds	147,555	-	-	147,555
Option and forward foreign currency investments	-	(530)	-	(530)
Venture capital investments	-	-	24,297	24,297
Hedge funds	-	-	105,576	105,576
Balance as of August 31, 2013	<u>\$ 452,425</u>	<u>\$ 109,789</u>	<u>\$ 129,873</u>	<u>\$ 692,087</u>
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>

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2013 and 2012

(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, 2013 and 2012:

	Hedge Funds	Venture Capital Investments	Total
Beginning balance as of September 1, 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	-	(4,826)	(4,826)
Ending balance as of August 31, 2012	99,908	23,862	123,770
Total gains and losses (realized/unrealized) included in change in net assets	280	1,244	1,524
Purchases	8,878	2,521	11,399
Sales proceeds	(3,490)	(3,330)	(6,820)
Ending balance as of August 31, 2013	\$ 105,576	\$ 24,297	\$ 129,873

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, 2013 and 2012:

As of August 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 105,576	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	24,297	22,226	At Maturity 1 - 5 Years	N/A
	<u>\$ 129,873</u>	<u>\$ 22,226</u>		
As of August 31, 2012	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 99,908	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	23,862	4,900	At Maturity 1 - 5 Years	N/A
	<u>\$ 123,770</u>	<u>\$ 4,900</u>		

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2013 and 2012

(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 \$305 and \$278 during fiscal 2013 and 2012, 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 \$60 and \$236 in fiscal 2013, and \$57 and \$234 in fiscal 2012, respectively.

#### 9. Classification of Expenses

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

	2013		2012	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$3,086 and \$3,255 in 2013 and 2012, respectively	\$ 34,990	\$ -	\$ 21,171	\$ -
Federal excise tax	-	1,236	-	446
Salaries and other employee expenses	345	3,134	334	3,068
Depreciation	-	383	-	390
Travel and entertainment	69	675	70	463
Maintenance and supplies	13	639	9	599
Honoraria	9	460	11	333
Professional fees	128	180	116	174
Printing and design costs	4	62	10	115
Miscellaneous	31	121	9	64
Total expenses	<u>\$ 35,589</u>	<u>\$ 6,890</u>	<u>\$ 21,730</u>	<u>\$ 5,652</u>

#### 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 \$599 and \$559 of expenses on behalf of the Center during fiscal 2013 and 2012, 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, 2013 and 2012**

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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 February 11, 2014, which is the date the financial statements were available to be issued.



## Report of Independent Auditors on Supplementary Information

To the Board of Directors of  
The Burroughs Wellcome Fund

We have audited the financial statements of The Burroughs Wellcome Fund as of August 31, 2013 and for the year then ended and our report thereon appears on page 1 of this document. That audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules on pages 15 through 22 are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

February 11, 2014



**The Burroughs Wellcome Fund**  
**Statement of Award Transactions**  
**Year Ended August 31, 2013**

**Schedule I**

*(all dollar amounts presented in thousands)*

Unpaid awards, beginning of year	\$	74,665
Add - Awards granted (Schedule II)		38,491
Less - Award payments made		(28,407)
Award cancellations (excluding refunds)		(2,783)
Net increase in unamortized discount		<u>(415)</u>
Unpaid awards, end of year	\$	<u>81,551</u>

**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2013**

**Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
Albert Einstein College of Medicine of Yeshiva University	\$ 2,500
Johns Hopkins University Bloomberg School of Public Health	2,500
Boston University	2,500
University of Pittsburgh School of Medicine	700
Vanderbilt University Medical Center	700
University of Washington	700
To Be Named North American Degree Granting Institution	700
To Be Named North American Degree Granting Institution	700
University of Wisconsin-Madison	700
University of Montreal Faculty of Medicine	700
Memorial Sloan-Kettering Cancer Center	700
To Be Named North American Degree Granting Institution	700
To Be Named North American Degree Granting Institution	605
University of Cincinnati	600
Baylor College of Medicine	600
Washington University	600
Massachusetts Institute of Technology	600
University of Pennsylvania	600
California Institute of Technology	500
University of California-San Diego	500
Emory University	500
Northwestern University	500
University of Texas-Austin	500
University of Texas Southwestern Medical Center-Dallas	500
University of Massachusetts Medical School	500
University of Pennsylvania	500
University of Illinois-Chicago	500
University of California-San Francisco	500
Texas A&M University	500
University of Arkansas for Medical Sciences	500
Brigham and Women's Hospital, Inc.	500
Canadian Blood Services	500
University of California-San Francisco	500
Hamner Institutes for Health Sciences	500
Brigham and Women's Hospital	500
University of Wisconsin-Madison	500
Marine Biological Laboratory (MBL)	498
To Be Named North American Degree Granting Institution	360
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**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2013**

**Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
To Be Named North American Degree Granting Institution	360
University of Pennsylvania Perelman School of Medicine	300
Vanderbilt University School of Medicine	200
Pisgah Astronomical Research Institute	180
Boys & Girls Clubs of Wake County	180
Wake Forest University Health Sciences	180
North Carolina State University	180
Foundation of the Carolinas	179
Montreat College	179
Alleghany County Schools	175
Charlotte/Mecklenburg Schools	175
Buncombe County Schools	175
Gaston County Public Schools	175
Charlotte/Mecklenburg Schools	175
Exploris Middle School	175
University of North Carolina-Chapel Hill	155
Princeton University	140
University of Illinois-Urbana-Champaign	140
Princeton University	140
University of California-Berkeley	140
Washington University	140
Whitehead Institute for Biomedical Research	140
Johns Hopkins University School of Medicine	140
Memorial Sloan-Kettering Cancer Center	140
Massachusetts Institute of Technology	140
Duke University	134
University of North Carolina-Greensboro	119
Marbles Kids Museum	110
Olympic High School	108
Emory University	100
Pennsylvania State University	100
Shodor Education Foundation Inc.	100
Massachusetts Institute of Technology	95
Washington University School of Medicine	95
Massachusetts Institute of Technology	95
University of California-San Francisco	95
North Carolina Department of Public Instruction	75
University of California-San Diego	70
University of Texas-Dallas	70
California Institute of Technology	70
Washington University	70
University of Pennsylvania	70
Massachusetts Institute of Technology	70
Morehead Planetarium and Science Center	50
Marine Biological Laboratory (MBL)	50

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*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
North Carolina New Schools Project	50
University of Texas Southwestern Medical Center-Dallas	50
Harvard Medical School	50
Medical University of South Carolina	50
Columbia University College of Physicians and Surgeons	50
Stanford University	50
Yale University	50
University of California-San Francisco	50
Duke University	50
Stanford University	50
Washington University School of Medicine	50
Michigan State University College of Human Medicine	50
Association of American Universities	50
Duke University School of Medicine	48
University of Massachusetts Medical School	47
Baylor College of Medicine	40
Howard Hughes Medical Institute	40
Council on Foundations	40
Lenoir County Public Schools	38
University of California-San Francisco	35
University of North Carolina-Chapel Hill School of Education	35
Massachusetts Institute of Technology	35
ScienceOnline	32
American Society of Tropical Medicine and Hygiene	30
National Academy of Sciences	30
Biophysical Society	25
Innovate-Educate	25
American Society for Microbiology	25
National Academy of Sciences	25
Public School Forum of North Carolina	25
North Carolina State University	25
Eisenhower Exchange Fellowships	25
James B. Hunt Jr. Institute for Educational Leadership and Policy	25
University of North Carolina-Chapel Hill	25
Envision Excellence In Stem Education	20
American Academy of Arts and Sciences	20
American Academy of Arts and Sciences	20
ScienceOnline	20
Marine Biological Laboratory (MBL)	20
Science Spark	20
University of California-San Francisco School of Medicine	20
Envision Excellence In Stem Education	20
National Academy of Sciences	20
North Carolina Science Leadership Association	18
American Society of Tropical Medicine and Hygiene	18

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<b>Payee Name</b>	<b>Award</b>
American Association for the Advancement of Science	17
University of California-San Diego	17
Society for Gynecologic Investigation	15
National Academy of Sciences	15
American Physician Scientists Association (APSA)	15
Society for the Study of Reproduction	15
National Academies	15
Wilson County Schools	15
Gordon Research Conferences	12
Endocrine Society	12
Gordon Research Conferences	12
Gordon Research Conferences	12
Gordon Research Conferences	12
Ohio State University	12
West Virginia University	12
Pennsylvania State University	12
Stanford University	12
Emory University	12
Indiana University-Purdue University at Indianapolis	12
University of Georgia	12
Federation of American Societies for Experimental Biology	12
New York University	12
Cedars-Sinai Medical Center	12
United Mitochondrial Disease Foundation	10
Vanderbilt University Medical Center	10
Association for Clinical Research Training (ACRT)	10
Cold Spring Harbor Laboratory	10
Aspen Cancer Conference, Inc.	10
University of Michigan-Ann Arbor	10
University of Arkansas for Medical Sciences	10
Florida Atlantic University	10
Cornell University	10
Rutgers, the State University of New Jersey-New Brunswick	10
California Institute of Technology	10
Northeastern University	10
University of Kentucky	10
Drexel University	10
University of Michigan-Ann Arbor	10
Baylor College of Medicine	10
Stanford University	10
Rice University	10
American Society for Clinical Investigation/Association of American Physicians (ASCI/AAP)	10
Duke University	10
National Academy of Sciences	10
Public Schools of Brookline	10

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<b>Payee Name</b>	<b>Award</b>
Triangle Community Foundation	10
Oakland University	9
Pennsylvania State University College of Medicine	9
Elizabeth City State University	9
University of California-Irvine	9
Catholic University of America	8
North Carolina School of Science and Mathematics Foundation	8
Health Research Alliance, Inc. (HRA)	8
University of California-Riverside	8
University of Texas-San Antonio	8
Ohio University	8
University of California-San Diego	8
Louisiana State University	8
Pennsylvania State University Foundation Center	8
Johns Hopkins University	7
Brandeis University	7
University of British Columbia	6
Washington University School of Medicine	6
University of California-Davis	6
North Carolina State University	6
University of Notre Dame	6
Michigan State University College of Human Medicine	6
Vanderbilt University School of Medicine	6
Kent State University	6
Emory University	6
Pitt County Schools	5
University of Western Ontario	5
Southern Illinois University Foundation	5
American Society of Andrology	5
Society of Toxicology	5
Association for Women in Science	5
American Society of Reproductive Immunology	5
Morgridge Institute for Research	5
Florida International University	5
Georgia Institute of Technology	5
University of Medicine and Dentistry of New Jersey	5
Institut Pasteur	5
Canadian Association of Postdoctoral Scholars	5
Baylor College of Medicine	5
Society for the Advancement of Chicanos and Native Americans in Science	5
Purdue University Black Cultural Center	5
National Academy of Sciences	5
Development Foundation of the North Carolina Center for the Advancement of Teaching	5
North Carolina Chamber	5

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<b>Payee Name</b>	<b>Award</b>
Southern Illinois University Foundation	5
Rutgers, The State University of New Jersey	5
University of South Carolina	5
SCALE-Greensboro	5
Chapel Hill High School	4
Northern Vance High School	4
Worcester Polytechnic Institute	4
Gibsonville Elementary School	4
Lake Forest Academy	4
Turrentine Middle School	4
Ocracoke School	4
Flat Rock Elementary School	4
Durham Technical Community College	4
University of Wisconsin Oshkosh	4
University of Pennsylvania	4
Fred T. Foard High School	4
Grantmakers for Education	4
Burton Elementary	3
Parkland Magnet High School	3
Ohio State University	3
Burgaw Middle School	3
L.J. Bell Elementary School	3
Louisburg High School	3
Polk County High School	3
Voyager Academy Charter School	3
Brooks Global Studies Magnet School	3
Winget Park Elementary	3
Davie County High School	3
Burns High School	3
National Association of Academies of Science	3
University of North Carolina-Chapel Hill	3
Raleigh Public Record	3
Appalachian State University	3
North Carolina Association of School Administrators	3
East Forsyth High School	3
Elizabeth City Middle School	3
Gregory Math, Science, and Technology Elementary School	3
Morrisville Elementary	3
Erwin Montessori Magnet Elementary School	3
Forest View Elementary School	3
Barnette Elementary School	3
WD Williams Elementary School	3
Chordoma Foundation	2
North Carolina Society of Hispanic Professionals	2
University of California-San Francisco Foundation	2

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<b>Payee Name</b>	<b>Award</b>
North Carolina Central University	2
Grants Managers Network	2
Riverside High School	2
John A. Holmes High School	2
Randleman High School	2
North Carolina Association for Biomedical Research	2
Sugarloaf Elementary	2
North Carolina Community Foundation/North Carolina Network of Grantmakers	2
North Carolina State University PAMS Foundation	1
University of North Carolina-Chapel Hill Lineberger Comprehensive Cancer Center	1
University of Texas-Houston Health Science Center	1
University of Colorado at Denver and Health Sciences Center-Fitzsimons Campus	1
Northwestern University Feinberg School of Medicine	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
Stanford University	1
University of California-San Francisco	1
University of Texas Southwestern Medical Center-Dallas	1
Scripps Research Institute	1
Baylor College of Medicine	1
Fred Hutchinson Cancer Research Center	1
Stoney Point Elementary School	1
Rocky River High School	1
Fuquay Varina Middle School	1
Chase High School	1
Albert Einstein College of Medicine of Yeshiva University	1
Cornell University College of Veterinary Medicine	1
Northwestern University	1
Nature Conservancy in Alabama	1
Neuse River Golden Retriever Rescue	1
Emory University	1
Tufts University School of Medicine	1
Mount Sinai School of Medicine	1
Georgia Institute of Technology	1
McGill University	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
Texas A&M University	1
University of North Carolina-Chapel Hill	1
Chapel Hill High School	1
Northern Nash High School	1
University of California-Los Angeles	1
	<b>\$ 38,491</b>