

The Burroughs Wellcome Fund
Financial Statements and Supplemental Information
August 31, 2019 and 2018

The Burroughs Wellcome Fund
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August 31, 2019 and 2018

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Report of Independent Auditors

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

We have audited the accompanying financial statements of The Burroughs Wellcome Fund (the "Fund"), which comprise the statements of financial position as of August 31, 2019 and 2018, and the related statements of activities and of cash flows for the years then ended.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Burroughs Wellcome Fund as of August 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

PricewaterhouseCoopers LLP
Raleigh, North Carolina
January 17, 2020

The Burroughs Wellcome Fund
Statements of Financial Position
August 31, 2019 and 2018

(all dollar amounts presented in thousands)

	2019	2018
Assets		
Cash and cash equivalents	\$ 5,479	\$ 1,838
Investments	746,832	788,201
Accrued interest and dividends receivable	1,383	1,461
Other assets	142	100
Property and equipment, net	7,163	7,351
Total assets	<u>\$ 760,999</u>	<u>\$ 798,951</u>
Liabilities and Net Assets		
Transactions payable, net	\$ 2,639	\$ 1,714
Accounts payable and other liabilities	1,227	1,019
Excise tax payable	551	1,504
Deferred federal excise taxes	2,259	2,680
Unpaid awards	114,802	103,876
Total liabilities	<u>121,478</u>	<u>110,793</u>
Unrestricted net assets	<u>639,521</u>	<u>688,158</u>
Total liabilities and net assets	<u>\$ 760,999</u>	<u>\$ 798,951</u>

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

The Burroughs Wellcome Fund
Statements of Activities
Years Ended August 31, 2019 and 2018

(all dollar amounts presented in thousands)

	2019	2018
Revenues		
Interest and dividends, less investment expenses of \$3,079 and \$3,382 in 2019 and 2018, respectively	\$ 8,417	\$ 8,075
Net realized gain on sale of investments	15,725	45,372
Total revenues and realized gains	<u>24,142</u>	<u>53,447</u>
Expenses		
Program services	45,111	39,699
Management and general	6,061	7,598
Total expenses before net unrealized appreciation and deferred federal excise tax	<u>51,172</u>	<u>47,297</u>
Net unrealized appreciation (depreciation) of investments, net of provision for deferred federal excise tax benefit / (expense) of \$421 and \$(465) in 2019 and 2018, respectively	<u>(21,607)</u>	<u>22,476</u>
Change in net assets	(48,637)	28,626
Net assets at beginning of year	<u>688,158</u>	<u>659,532</u>
Net assets at end of year	<u>\$ 639,521</u>	<u>\$ 688,158</u>

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

The Burroughs Wellcome Fund
Statements of Cash Flows
Years Ended August 31, 2019 and 2018

(all dollar amounts presented in thousands)

	2019	2018
Cash flows from operating activities		
Change in net assets	\$ (48,637)	\$ 28,626
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	399	388
Net realized gain on sales of investments	(15,725)	(45,372)
Net unrealized (appreciation)/depreciation of investments	22,028	(22,941)
Provision for deferred federal excise taxes	(421)	465
Awards granted, net of cancellations and change in unamortized discount	46,068	39,829
Award payments made	(35,142)	(37,070)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	78	(158)
Other assets	(42)	46
Federal excise tax payable	(953)	1,060
Accounts payable and other liabilities	208	343
Net cash used in operating activities	<u>(32,139)</u>	<u>(34,784)</u>
Cash flows from investing activities		
Purchases of investments	(519,707)	(604,160)
Proceeds from sales of investments	555,696	638,625
Changes in transactions payable, net	2	-
Purchase of property and equipment	(211)	(72)
Net cash provided by investing activities	<u>35,780</u>	<u>34,393</u>
Net increase (decrease) in cash and cash equivalents	3,641	(391)
Cash and cash equivalents at beginning of year	<u>1,838</u>	<u>2,229</u>
Cash and cash equivalents at end of year	<u>\$ 5,479</u>	<u>\$ 1,838</u>
Noncash investing activities		
Changes in transactions receivable	\$ (3,440)	\$ (3,442)
Changes in transactions payable	2,517	7,290

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

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2019 and 2018

(all dollar amounts presented in thousands)

1. Organization and Summary of Significant Accounting Policies

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

Cash equivalents

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

Forward currency contracts

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

The notional amount of open forward currency contracts totaled \$654 and \$110 at August 31, 2019 and 2018, respectively. Realized gains (losses) on forward currency contracts totaled \$(1) and \$(6) in 2019 and 2018, respectively. The market value of open forward currency contracts is recorded in the Fund's financial statements as "investments" and was \$0 and \$(16) at August 31, 2019 and 2018, 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, 2019 and 2018 were \$33 and \$20, 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, 2019 and 2018 is the net settlement relating to these contracts of \$(99) and \$24, 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 tax expense" in the accompanying statements of activities. The Fund has engaged investment advisors to manage the portfolio of investments. The Fund's management critically evaluates investment advisor performance and compliance with established diversification and investment policies.

The Fund invests in certain alternative investments, principally venture capital limited partnerships. Market values represent the Fund's pro rata interest in the net assets of each limited partnership as of August 31, 2019 and 2018, as provided by the fund managers. Market values as of August 31, 2019 and 2018 are not based on audited financial information supplied by the general partner or

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2019 and 2018

manager of the funds. Audited information is only available annually based on the partnerships' or funds' year end. Management reviews monthly valuations provided by the general partner or manager of the funds and assesses the reasonableness of the fair values provided at the interim dates and included in the financial statements. Because of the inherent uncertainty of the valuation of alternative investments, the market values reflected in the accompanying financial statements may differ from realizable values.

Fair value measurement - definition and hierarchy

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

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

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

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

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

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

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Notes to Financial Statements

August 31, 2019 and 2018

Transactions receivable and transactions payable, net

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

Awards granted and unpaid awards

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

Functional allocation of expenses

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

Use of estimates

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

Market risk

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

Recent accounting pronouncements

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

In August 2018, the FASB issued ASU 2018-13, Changes to Disclosure Requirements for Fair Value Measurement. Under the new ASU, nonpublic entities are required to disclose transfers in and out of Level 3 assets and liabilities and the timing of liquidation of investee's assets. The ASU will remove the need to disclose the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period. It will also remove the disclosure requirement of the valuation process of Level 3 fair value measurement, the policy for timing of transfers between levels, and the reason for transfers between Level 1 and Level 2. The ASU is effective for fiscal years beginning after December 15,

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Notes to Financial Statements
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2019. The Fund is evaluating the impact of the new guidance on the financial statements upon adoption in fiscal year 2021.

In June 2018, the FASB issued ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. Under the new ASU, is aimed at clarifying and improving existing guidance to assist nonprofit entities in (1) evaluating transfers of assets as either exchange transactions or contributions, and (2) distinguishing contributions as either conditional or unconditional. The ASU is effective for fiscal years beginning after December 15, 2019. The Fund is evaluating the impact of the new guidance on the financial statements upon adoption in fiscal year 2021.

2. Property and Equipment

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

	2019	2018
Building	\$ 13,451	\$ 13,451
Furniture and fixtures	2,435	2,273
Computer equipment	1,425	1,375
	<u>17,311</u>	<u>17,099</u>
Less accumulated depreciation	<u>(10,148)</u>	<u>(9,748)</u>
	<u>\$ 7,163</u>	<u>\$ 7,351</u>

Furniture and fixtures includes nondepreciated art work, as defined by the provisions of the *Not-For-Profit Entities* Topic of the FASB Accounting Standards Codification, with a carrying value of \$94 at August 31, 2019 and 2018.

The Fund recorded depreciation expense of \$399 and \$388 for the years ended August 31, 2019 and 2018, respectively.

3. Federal Excise Taxes

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

Deferred federal excise taxes represent the estimated tax liability on unrealized appreciation of investments. The Fund was in a net unrealized appreciation position; therefore, the deferred federal excise tax liability at August 31, 2019 and 2018 was \$2,259 and \$2,680, respectively.

4. Qualified Distributions

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

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Notes to Financial Statements
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5. Unpaid Awards

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

	2019	2018
Payable in less than one year	\$ 36,991	\$ 36,005
Payable in one to five years	83,210	72,754
	<u>120,201</u>	<u>108,759</u>
Unamortized discount	(5,399)	(4,883)
Total	<u>\$ 114,802</u>	<u>\$ 103,876</u>

The expected future liability to the Fund has been calculated based on discount rates ranging from 0.10% to 1.76%, 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:

	2019		2018	
	Cost	Estimated Market Value	Cost	Estimated Market Value
U.S. and foreign governmental obligations	\$ 26,277	\$ 27,384	\$ 30,425	\$ 29,996
Corporate bonds	33,430	34,975	34,701	33,971
Domestic and foreign equity stocks	440,416	531,434	455,195	572,645
Option and forward foreign currency investments	-	-	2	(16)
Venture capital investments	51,551	44,260	47,106	43,167
Hedge funds	86,574	108,779	86,574	108,438
	<u>\$ 638,248</u>	<u>\$ 746,832</u>	<u>\$ 654,003</u>	<u>\$ 788,201</u>

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2019 and 2018

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, 2019 and 2018:

	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	\$ -	\$ 27,384	\$ -	\$ 27,384
Corporate bonds	-	34,975	-	34,975
Domestic and foreign equity stocks	531,434	-	-	531,434
Option and forward foreign currency investments	-	-	-	-
	<u>\$ 531,434</u>	<u>\$ 62,359</u>	<u>\$ -</u>	<u>\$ 593,793</u>
Venture capital investments (a)				44,260
Hedge funds (a)				108,779
Total assets at fair value as of August 31, 2019				<u>\$ 746,832</u>
U.S. and foreign governmental obligations	\$ -	\$ 29,996	\$ -	\$ 29,996
Corporate bonds	-	33,971	-	33,971
Domestic and foreign equity stocks	572,645	-	-	572,645
Option and forward foreign currency investments	-	(16)	-	(16)
	<u>\$ 572,645</u>	<u>\$ 63,951</u>	<u>\$ -</u>	<u>\$ 636,596</u>
Venture capital investments (a)				43,167
Hedge funds (a)				108,438
Total assets at fair value as of August 31, 2018				<u>\$ 788,201</u>

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

The fair values of some investments are represented by the net asset value of the investment. The objective of these investments is to generate long term returns significantly higher than public equity markets on a risk adjusted basis. Redemption terms for those investments valued at net asset value consist of the following as of August 31, 2019 and 2018:

	2019			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 108,779	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	44,260	44,413	At Maturity 1 - 5 Years	N/A
	<u>\$ 153,039</u>	<u>\$ 44,413</u>		

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2019 and 2018

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

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 \$382 and \$391 during fiscal 2019 and 2018, 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 \$65 and \$249 in fiscal 2019, and \$64 and \$246 in fiscal 2018, respectively.

9. Classification of Expenses

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

	2019		2018	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$6,004 and \$4,193 in 2019 and 2018, respectively	\$ 44,418	\$ -	\$ 38,971	\$ -
Federal excise tax (benefit) expense	-	(344)	-	1,426
Salaries and other employee expenses	437	3,449	424	3,439
Depreciation	-	399	-	388
Travel and entertainment	97	829	109	797
Maintenance and supplies	27	757	18	767
Honoraria	7	468	-	406
Professional fees	72	266	112	198
Printing and design costs	9	90	23	67
Miscellaneous	44	147	42	110
Total expenses	<u>\$ 45,111</u>	<u>\$ 6,061</u>	<u>\$ 39,699</u>	<u>\$ 7,598</u>

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2019 and 2018

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 \$693 and \$728 of expenses on behalf of the Center during fiscal 2019 and 2018, respectively. Expenses included salaries, travel, entertainment, maintenance, supplies, professional fees, printing cost, and other miscellaneous items. These expenses are included within "program services" for the respective years.

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

11. Subsequent Events

The Fund has performed an evaluation of subsequent events through January 17, 2020, which is the date the financial statements were available to be issued.

Supplemental Information



Report of Independent Auditors

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

We have audited the financial statements of The Burroughs Wellcome Fund as of and for the year ended August 31, 2019 and our report thereon appears on page 1 of this document. That audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules on pages 14 through 23 is presented for purposes of additional analysis and is not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP
Raleigh, North Carolina
January 17, 2020

The Burroughs Wellcome Fund
Statement of Award Transactions
Year Ended August 31, 2019

Supplemental Information - Schedule I

(all dollar amounts presented in thousands)

Unpaid awards, beginning of year	\$	103,876
Add - Awards granted (Schedule II)		50,422
Less - Award payments made		(35,142)
Award cancellations (excluding refunds)		(3,838)
Net increase in unamortized discount		(516)
Unpaid awards, end of year	\$	<u>114,802</u>

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2019

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
North Carolina Alliance for School Leadership Development	\$ 2,500
Weill Medical College of Cornell University	2,500
Washington University	2,500
University of California-Los Angeles	2,500
University of Chicago	2,500
Texas A&M University	2,500
To Be Named North American Degree Granting Institution	700
Stanford University	700
Icahn School of Medicine at Mount Sinai	700
University of Minnesota-Twin Cities	700
To Be Named North American Degree Granting Institution	700
Washington University	700
Washington University	700
Memorial Sloan-Kettering Cancer Center	700
Harvard Medical School	700
Marine Biological Laboratory (MBL)	615
To Be Named North American Degree Granting Institution	605
To Be Named North American Degree Granting Institution	605
To Be Named North American Degree Granting Institution	605
To Be Named North American Degree Granting Institution	605
Marine Biological Laboratory (MBL)	525
Michigan State University	500
University of Cincinnati	500
University of Texas Southwestern Medical Center-Dallas	500
Loyola University Chicago	500
University of Michigan-Ann Arbor	500
Columbia University	500
Washington State University	500
Harvard Medical School	500
Stanford University	500
Harvard Medical School	500
University of California - Berkeley	500
To Be Named North American Degree Granting Institution	500
To Be Named North American Degree Granting Institution	500
To Be Named North American Degree Granting Institution	500
To Be Named North American Degree Granting Institution	500
To Be Named North American Degree Granting Institution	500
University of California-San Francisco	500
University of Texas Southwestern Medical Center-Dallas	500
Stanford University	500
University of Texas Southwestern Medical Center-Dallas	500
University of California-San Francisco	500
University of Wisconsin-Madison	500
Harvard University	500
University of California-Los Angeles	500

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2019**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Johns Hopkins University	\$ 500
University of California-Los Angeles	500
Duke University	500
To Be Named North American Degree Granting Institution	430
To Be Named North American Degree Granting Institution	430
To Be Named North American Degree Granting Institution	430
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
Brown University	300
North Carolina School of Science and Mathematics Foundation	250
Communities In Schools of Cape Fear	180
North Carolina State University	180
Foundation of the Carolinas	180
Wake County Public School System	180
Aurora Fossil Museum Foundation, Inc.	180
Western Carolina University	179
North Carolina State University	177
Anson County Schools	175
Cleveland County Schools	175
Edgecombe County Schools	175
Yancey County Schools	175
McDowell County Schools	175
East Carolina University	169
University of North Carolina-Chapel Hill Institute for the Environment	166
University of Pennsylvania	140
American Friends of Concordia University	140
William Marsh Rice University	140
Harvard Medical School	140
Stanford University	140
Stanford University	140
Cornell University	130
Duke University	120
University of California-San Francisco	105
Stanford University	105
University of North Carolina-Chapel Hill	105
Harvard Medical School	95
University of Pennsylvania	95
University of California-San Francisco	95
University of California-San Francisco	95
University of Texas Southwestern Medical Center-Dallas	95
Duke University	78
North Carolina Department of Public Instruction	75
University of British Columbia	70
University of Rochester	70

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2019

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Stanford University	\$ 70
Massachusetts Institute of Technology	70
Georgia Institute of Technology	70
University of Oregon	70
National Academy of Sciences	64
University of Hawaii	60
Harvard University	60
Harvard University	60
Massachusetts Institute of Technology	60
University of Chicago	60
University of Virginia	60
Princeton University	60
Emory University	60
University of California-San Diego	60
California Institute of Technology	60
University of California-Los Angeles	60
Carnegie Mellon University	60
University of California-San Diego	60
University of Washington	60
University of North Carolina-Chapel Hill	60
University of Pittsburgh	60
University of Pennsylvania	60
University of California-San Francisco	60
University of Missouri-Columbia School of Medicine	50
Open Notebook	50
Georgetown University Medical Center	50
University of Texas-San Antonio	50
Genetics Society of America	50
North Carolina State University	50
North Carolina Museum of Natural Sciences	50
Tufts University	50
Tufts University	49
University of Georgia	45
Research Institute of the McGill University Health Centre	44
University of Pennsylvania School of Veterinary Medicine	43
University of Minnesota College of Veterinary Medicine	43
Washington University	40
Duke University	40
University of North Carolina-Chapel Hill	38
University of Wisconsin-Madison	35
Society for the Study of Reproduction	35
Society for Neuroscience	30
North Carolina Society of Hispanic Professionals	30
American Physician Scientists Association (APSA)	30
National Academy of Sciences	30

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Payee Name	Award
Biophysical Society	\$ 30
American Society of Tropical Medicine and Hygiene	30
Keystone Symposia	30
National Academy of Sciences	30
University of Missouri-Columbia School of Medicine	25
University of Missouri-Columbia School of Medicine	25
North Carolina Alliance for School Leadership Development	25
North Carolina Alliance for School Leadership Development	25
American Society for Cell Biology	25
EducationNC	25
University of Connecticut Health Center	25
American Society for Microbiology	25
Computational and Systems Neuroscience (Cosyne)	25
James B. Hunt Jr. Institute for Educational Leadership and Policy Foundation	25
Marine Biological Laboratory (MBL)	25
North Carolina School of Science and Mathematics Foundation	25
North Carolina Science Teachers Association	25
Council on Foundations	24
North Carolina Science Fair Foundation	24
Social and Environmental Entrepreneurs	24
American Association for the Advancement of Science	22
Marine Biological Laboratory (MBL)	20
Association for Clinical and Translational Science	20
North Carolina State University Foundation	20
Movement of Youth	20
American Academy of Arts and Sciences	20
University of California-San Diego	20
Arkansas Research Alliance	20
University of California-San Diego	20
Public School Forum of North Carolina	20
University of Texas Health Science Center-Houston	20
Yale University	18
University of Chicago	18
American Society of Tropical Medicine and Hygiene	18
Society for Reproductive Investigation	15
American Society of Gene & Cell Therapy	15
University of North Carolina-Chapel Hill	15
Stony Brook Foundation	15
University of Toronto Faculty of Medicine	15
National Academy of Sciences	15
Carnegie Mellon University	15
Teach For America Eastern North Carolina	15
North Carolina Association for Biomedical Research	15
Cornell University	15
Tissue Engineering & Regenerative Medicine International Society (TERMIS)-Americas	15

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Payee Name	Award
Rockefeller University	\$ 15
World Federation of Science Journalists	15
American Physician Scientists Association (APSA)	14
University of North Carolina-Chapel Hill Foundation	13
Earlham College	13
Duke University	13
Friends of Sir M.B. Davis Jewish General Hospital	13
North Carolina Alliance for School Leadership Development	12
Hofstra University	12
Iowa State University	12
Washington University School of Medicine	12
California Institute of Technology	11
Carleton University	11
American Institute of Chemical Engineers	10
Federation of American Societies for Experimental Biology	10
Duke University	10
National Academy of Sciences	10
International Society for Cellular Therapy	10
National Humanities Center	10
North Carolina State University	10
North Carolina School of Science and Mathematics Foundation	10
Friends of Sir M.B. Davis Jewish General Hospital	10
Food and Environment Reporting Network (FERN)	10
North Carolina Association for Biomedical Research	10
Heart Of Los Angeles Youth Inc	10
New York University	10
Society for Biomaterials	10
Duke University Medical Center	10
Health Research Alliance, Inc. (HRA)	10
American Society for Virology	10
Sigma Xi, The Scientific Research Society	10
University of Montreal	10
University of California-San Diego	10
State University of New York-Stony Brook	10
Northeastern University	10
University of Arizona	10
University of California-Los Angeles	10
McGill University	10
University of Southern California	10
Massachusetts Institute of Technology	10
McGill University	10
Marine Biological Laboratory (MBL)	10
Morgridge Institute for Research Foundation	10
University of Pennsylvania	10
North Carolinas Northeast Economic Development Foundation	10

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Payee Name	Award
Catawba County Schools	\$ 10
North Carolina State University	10
Regents of the University of Michigan	10
Research Triangle Institute	10
Cornell University	9
Dordt College	9
University of Nevada-Las Vegas	9
Afterschool Alliance	9
University of South Dakota	8
University of North Carolina-Chapel Hill	8
Rochester Institute of Technology	8
Northeastern University	8
Rutgers, the State University of New Jersey-Piscataway	8
Louisiana State University	8
Northeastern University	8
Florida Atlantic University	8
Carnegie Mellon University	8
International Society for Antiviral Research	8
Professional Engineers of North Carolina Education Foundation	8
North Carolina Science Fair Foundation	8
BattelleEd ORG	7
Georgetown University	7
Northeastern University	7
Weill Medical College of Cornell University	7
Boys & Girls Club of the Sandhills	7
University of Colorado-Boulder	6
University of Virginia	6
North Carolina Community Foundation/North Carolina Network of Grantmakers	6
Gordon Research Conferences	6
University of California-San Francisco	6
National Postdoctoral Association	6
Federation of American Societies for Experimental Biology	6
Genetics Society of America	6
Canadian Association of Postdoctoral Administrators	6
Canadian Association of Postdoctoral Scholars	6
Gordon Research Conferences	6
University of California-Merced	6
University of Texas Health Science Center-San Antonio	6
University of California-Santa Cruz	6
Gordon Research Conferences	6
University of Pennsylvania	6
Gordon Research Conferences	6
University of Toledo	6
University of California-Davis	6
Gordon Research Conferences	6

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Payee Name	Award
Gordon Research Conferences	\$ 6
University of California-Berkeley	6
Duke University	6
Gordon Research Conferences	6
Washington University	6
Cornell University College of Veterinary Medicine	6
Queen's University	6
Massachusetts Institute of Technology	6
Gordon Research Conferences	6
Graduate Career Consortium	6
Marine Biological Laboratory (MBL)	5
University of North Carolina-Chapel Hill	5
LaunchBio, Inc.	5
North Carolina Community Foundation/North Carolina Network of Grantmakers	5
University of California Museum of Paleontology	5
Gordon Research Conferences	5
Sigma Xi, The Scientific Research Society	5
MidSouth Computational Biology and Bioinformatics Society (MCBIOS)	5
Hospital for Sick Children	5
Aegean Conferences, Inc.	5
University of North Carolina-Chapel Hill	5
University of North Carolina-Wilmington	5
University of Colorado School of Medicine	5
Association for Women in Science	5
Duke University	5
Society of General Physiologists	5
Center for Excellence in Health Care Journalism	5
Northeastern University	5
North Carolina Department of Public Instruction	5
University of North Carolina-Chapel Hill	5
University of North Carolina-Chapel Hill	5
Duke University	5
University of North Carolina-Chapel Hill	5
University of North Carolina-Chapel Hill	5
Baylor College of Medicine	5
University of Wisconsin-Madison	5
New York Stem Cell Foundation	5
North Carolina Chamber Foundation	5
University of North Carolina-Chapel Hill	5
Duke University	5
University of North Carolina-Chapel Hill	5
University of North Carolina-Chapel Hill	5

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Payee Name	Award
Open Notebook	\$ 5
American Foundation for Suicide Prevention	5
Human Vaccines Project	5
University of Washington	5
American Psychological Foundation	5
University of Vermont	4
University of Maryland-Baltimore	4
PEAK Grantmaking	4
Trustees of the University of Pennsylvania	4
Grantmakers for Education	4
National Association of Academies of Science	3
Environmental Mutagenesis and Genomics Society	3
Foundation Center	3
University of Pennsylvania	3
Fight for Sight Inc.	3
Council for Entrepreneurial Development	3
McGill University	3
University of Arkansas for Medical Sciences	3
McGill University Faculty of Medicine	3
University of North Carolina-Chapel Hill Lineberger Comprehensive Cancer Center	3
American Institute of Biological Sciences	3
Michigan State University	3
Gordon Research Conferences	3
North Carolina Community Foundation/North Carolina Network of Grantmakers	3
HHT Foundation International	3
North Carolina Community Foundation/North Carolina Network of Grantmakers	3
American Civil Liberties Union Foundation, Inc.	2
Doctors Without Borders USA, Inc.	2
RE-Brand NC Education	2
Midwinter Conference of Immunologists	2
Georgia Tech Research Corporation	2
Johns Hopkins University	2
University of California-San Francisco	1
Stanford University	1
University of Texas Southwestern Medical Center-Dallas	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
Vanderbilt University School of Medicine	1

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Payee Name	Award
Wake STEM Early College High School	\$ 1
University of California-San Diego	1
Mount Olive College	1
University of Texas Southwestern Medical Center-Dallas	1
Memorial Sloan-Kettering Cancer Center	1
University of Texas Southwestern Medical Center-Dallas	1
University of Texas Southwestern Medical Center-Dallas	1
New York University School of Medicine	1
Vanderbilt University School of Medicine	1
University of California-Berkeley	1
Pennsylvania State University	1
Stony Brook Foundation	1
University of Wisconsin-Madison	1
Boston Children's Hospital/Harvard Medical School	1
Robbins Elementary School	1
Alexander Central High School	1
Wilkes Early College High School	1
Johnston County Early College Academy	1
Children's Science Center	1
Saint Louis Science Center	1
Mooresville Graded School District	1
University of California-San Diego	1
Memorial Sloan-Kettering Cancer Center	1
	<u>\$ 50,422</u>