

**The Burroughs Wellcome Fund**  
**Financial Statements and Supplemental Schedules**  
**August 31, 2014 and 2013**

**The Burroughs Wellcome Fund**  
**Index**  
**August 31, 2014 and 2013**

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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, 2014 and 2013, 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, 2014 and 2013, 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 10, 2015

**The Burroughs Wellcome Fund**  
**Statements of Financial Position**  
**August 31, 2014 and 2013**

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*(all dollar amounts presented in thousands)*

	<b>2014</b>	<b>2013</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 13,652	\$ 17,175
Investments	758,950	692,087
Accrued interest and dividends receivable	1,754	1,576
Other assets	145	129
Property and equipment, net	<u>8,681</u>	<u>8,968</u>
Total assets	<u>\$ 783,182</u>	<u>\$ 719,935</u>
<b>Liabilities and Net Assets</b>		
Transactions payable, net	\$ 9,216	\$ 8,236
Accounts payable and other liabilities	774	928
Federal excise tax payable	758	1,370
Deferred federal excise taxes	2,359	1,642
Unpaid awards	<u>86,042</u>	<u>81,551</u>
Total liabilities	99,149	93,727
Unrestricted net assets	<u>684,033</u>	<u>626,208</u>
Total liabilities and net assets	<u>\$ 783,182</u>	<u>\$ 719,935</u>

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

**The Burroughs Wellcome Fund**  
**Statements of Activities**  
**Years Ended August 31, 2014 and 2013**

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*(all dollar amounts presented in thousands)*

	<b>2014</b>	<b>2013</b>
<b>Revenues</b>		
Interest and dividends, less investment expenses of \$3,472 and \$3,423 in 2014 and 2013, respectively	\$ 8,686	\$ 9,139
Net realized gain on sale of marketable securities	<u>51,698</u>	<u>40,754</u>
Total revenues and realized gains	<u>60,384</u>	<u>49,893</u>
<b>Expenses</b>		
Program services	33,193	35,589
Management and general	<u>5,668</u>	<u>6,890</u>
Total expenses before net unrealized appreciation and deferred federal excise tax	<u>38,861</u>	<u>42,479</u>
Net unrealized appreciation of investments, net of provision for deferred federal excise tax of \$717 and \$702 in 2014 and 2013, respectively	<u>36,302</u>	<u>32,990</u>
Change in net assets	57,825	40,404
Net assets at beginning of year	<u>626,208</u>	<u>585,804</u>
Net assets at end of year	<u>\$ 684,033</u>	<u>\$ 626,208</u>

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

**The Burroughs Wellcome Fund**  
**Statements of Cash Flows**  
**Years Ended August 31, 2014 and 2013**

*(all dollar amounts presented in thousands)*

	<b>2014</b>	<b>2013</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 57,825	\$ 40,404
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	378	383
Net realized gain on sales of investments	(51,698)	(40,754)
Net unrealized appreciation of investments	(37,019)	(33,692)
Provision for deferred federal excise taxes	717	702
Awards granted, net of cancellations and change in unamortized discount	33,033	35,293
Award payments made	(28,542)	(28,407)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	(178)	(31)
Other assets	(16)	(69)
Federal excise tax payable	(612)	1,236
Accounts payable and other liabilities	(154)	362
Net cash used in operating activities	<u>(26,266)</u>	<u>(24,573)</u>
<b>Cash flows from investing activities</b>		
Purchases of investments	(2,608,876)	(1,711,451)
Proceeds from sales of investments	2,630,730	1,750,932
Changes in transactions payable, net	980	(10,723)
Purchase of property and equipment	(91)	(48)
Net cash provided by investing activities	<u>22,743</u>	<u>28,710</u>
Net increase (decrease) in cash and cash equivalents	(3,523)	4,137
Cash and cash equivalents at beginning of year	<u>17,175</u>	<u>13,038</u>
Cash and cash equivalents at end of year	<u>\$ 13,652</u>	<u>\$ 17,175</u>
Supplemental disclosure of cash flow information		
Cash paid during the year for federal excise tax	<u>\$ 375</u>	<u>\$ 2</u>

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

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2014 and 2013

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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 \$16,304 and \$14,785 at August 31, 2014 and 2013, respectively. Realized gains (losses) on forward currency contracts totaled \$(243) and \$77 in 2014 and 2013, respectively. The market value of open forward currency contracts is recorded in the Fund's financial statements as "investments" and was \$11 and \$(256) at August 31, 2014 and 2013, 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 \$(27) and \$(274) at August 31, 2014 and 2013, 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 \$(148) and \$114 for the years ending August 31, 2014 and 2013, 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, 2014 and 2013 were \$1,112 and \$1,059, 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, 2014 and 2013 is the net settlement relating to these contracts of \$(83) and \$39, respectively.

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2014 and 2013

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(all dollar amounts presented in thousands)

#### **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 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, 2014 and 2013, as provided by the fund managers. Market values as of August 31, 2014 and 2013 are not based on audited financial information supplied by the general partner or manager of the funds. Audited information is only available annually based on the partnerships’ or funds’ year end. Management reviews monthly valuations provided by the general partner or manager of the funds and assesses the reasonableness of the fair values provided at the interim dates and included in the financial statements. Because of the inherent uncertainty of the valuation of alternative investments, the market values reflected in the accompanying financial statements may differ from realizable values.

#### **Fair value measurement - definition and hierarchy**

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

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

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

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



# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2014 and 2013

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*(all dollar amounts presented in thousands)*

**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

#### **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, 2014 and 2013**

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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:

	2014	2013
Building	\$ 13,453	\$ 13,453
Furniture and fixtures	2,065	1,990
Computer equipment	1,351	1,335
	<u>16,869</u>	<u>16,778</u>
Less accumulated depreciation	<u>(8,188)</u>	<u>(7,810)</u>
	<u>\$ 8,681</u>	<u>\$ 8,968</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, 2014 and 2013.

**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, 2014 and 2013 was \$2,359 and \$1,642, 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:

	2014	2013
Payable in less than one year	\$ 30,370	\$ 30,258
Payable in one to five years	57,938	53,072
	<u>88,308</u>	<u>83,330</u>
Unamortized discount	<u>(2,266)</u>	<u>(1,779)</u>
Total	<u>\$ 86,042</u>	<u>\$ 81,551</u>

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2014 and 2013**

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*(all dollar amounts presented in thousands)*

The expected future liability to the Fund has been calculated based on discount rates ranging from 0.10% to 1.67%, 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>2014</b>		<b>2013</b>	
	<b>Cost</b>	<b>Estimated Market Value</b>	<b>Cost</b>	<b>Estimated Market Value</b>
U.S. and foreign governmental obligations	\$ 54,992	\$ 55,483	\$ 65,258	\$ 64,526
Corporate bonds	56,757	58,029	45,017	45,793
Common and preferred stocks	273,884	352,796	251,629	304,870
Foreign stocks and foreign equity funds	121,267	147,215	127,418	147,555
Option and forward foreign currency investments	-	560	-	(530)
Venture capital investments	39,748	27,515	38,066	24,297
Hedge funds	93,229	117,352	82,833	105,576
	<b>\$ 639,877</b>	<b>\$ 758,950</b>	<b>\$ 610,221</b>	<b>\$ 692,087</b>

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2014 and 2013**

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(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, 2014 and 2013:

	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	\$ -	\$ 55,483	\$ -	\$ 55,483
Corporate bonds	-	58,029	-	58,029
Common and preferred stocks	352,796	-	-	352,796
Foreign stocks and foreign equity funds	147,215	-	-	147,215
Option and forward foreign currency investments	-	560	-	560
Venture capital investments	-	-	27,515	27,515
Hedge funds	-	-	117,352	117,352
Balance as of August 31, 2014	<u>\$ 500,011</u>	<u>\$ 114,072</u>	<u>\$ 144,867</u>	<u>\$ 758,950</u>
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>

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2014 and 2013**

(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, 2014 and 2013:

	Hedge Funds	Venture Capital Investments	Total
Beginning balance as of September 1, 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	<u>(3,490)</u>	<u>(3,330)</u>	<u>(6,820)</u>
Ending balance as of August 31, 2013	105,576	24,297	129,873
Total gains and losses (realized/unrealized) included in change in net assets	8,696	1,535	10,231
Purchases	78,141	3,409	81,550
Sales proceeds	<u>(75,061)</u>	<u>(1,726)</u>	<u>(76,787)</u>
Ending balance as of August 31, 2014	<u>\$ 117,352</u>	<u>\$ 27,515</u>	<u>\$ 144,867</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, 2014 and 2013:

		2014		
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 117,352	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	<u>27,515</u>	<u>20,332</u>	At Maturity 1 - 5 Years	N/A
	<u>\$ 144,867</u>	<u>\$ 20,332</u>		
		2013		
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 105,576	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	<u>24,297</u>	<u>22,226</u>	At Maturity 1 - 5 Years	N/A
	<u>\$ 129,873</u>	<u>\$ 22,226</u>		

**The Burroughs Wellcome Fund**  
**Notes to Financial Statements**  
**August 31, 2014 and 2013**

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*(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 \$308 and \$305 during fiscal 2014 and 2013, 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 \$62 and \$244 in fiscal 2014, and \$60 and \$236 in fiscal 2013, respectively.

**9. Classification of Expenses**

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

	2014		2013	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$2713 and \$3,086 in 2014 and 2013, respectively	\$ 32,569	\$ -	\$ 34,990	\$ -
Federal excise tax expense (benefit)	-	(238)	-	1,236
Salaries and other employee expenses	366	3,264	345	3,134
Depreciation	-	377	-	383
Travel and entertainment	60	779	69	675
Maintenance and supplies	13	620	13	639
Honoraria	13	450	9	460
Professional fees	146	252	128	180
Printing and design costs	1	82	4	62
Miscellaneous	25	82	31	121
Total expenses	\$ 33,193	\$ 5,668	\$ 35,589	\$ 6,890

# The Burroughs Wellcome Fund

## Notes to Financial Statements

### August 31, 2014 and 2013

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*(all dollar amounts presented in thousands)*

#### **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 \$624 and \$599 of expenses on behalf of the Center during fiscal 2014 and 2013, 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 February 10, 2015, 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, 2014 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 24 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 10, 2015



**The Burroughs Wellcome Fund**  
**Statement of Award Transactions**  
**Year Ended August 31, 2014**

**Schedule I**

*(all dollar amounts presented in thousands)*

Unpaid awards, beginning of year	\$	81,551
Add - Awards granted (Schedule II)		35,282
Less - Award payments made		(28,542)
Award cancellations (excluding refunds)		(1,762)
Net increase in unamortized discount		<u>(487)</u>
Unpaid awards, end of year	\$	<u>86,042</u>

**The Burroughs Wellcome Fund  
Statement of Awards Granted  
Year Ended August 31, 2014**

**Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
American Society of Tropical Medicine and Hygiene	\$ 1,206
University of Cincinnati College of Medicine	700
Vanderbilt University School of Medicine	700
To Be Named North American Degree Granting Institution	700
Emory University School of Medicine	700
To Be Named North American Degree Granting Institution	700
Emory University School of Medicine	700
University of Tennessee Health Science Center College of Medicine	700
University of Michigan-Ann Arbor	700
To Be Named North American Degree Granting Institution	605
To Be Named North American Degree Granting Institution	605
To Be Named North American Degree Granting Institution	605
Wayne State University	600
University of California-San Francisco	600
University of Toronto	600
University of Chicago	600
Stanford University School of Medicine	600
To Be Named North American Degree Granting Institution	510
University of Maine	500
New York University School of Medicine	500
Washington University School of Medicine	500
Dartmouth College	500
University of Washington	500
University of California-San Francisco	500
University of California-Irvine	500
University of California-San Francisco	500
Memorial Sloan-Kettering Cancer Center	500
Princeton University	500
Washington University	500
Harvard University	500
Dana Farber Cancer Institute	500
University of Wisconsin-Madison	500
Duke University Medical Center	500
Board of Regents of the University of Wisconsin System	500
University of Toronto	500
Public School Forum of North Carolina	450
University of California-San Diego	360
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, 2014**

**Schedule II**

*(all dollar amounts presented in thousands)*

<b>Payee Name</b>	<b>Award</b>
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
Marine Biological Laboratory (MBL)	300
Marine Biological Laboratory (MBL)	270
Indiana University School of Medicine	225
Princeton University	200
Duke University Medical Center	190
West Marion Elementary School	180
North Carolina State University	180
Swain County High School	180
North Carolina State University	180
Friends of the North Carolina State Museum of Natural Sciences	178
North Carolina State University PAMS Foundation	176
Weill Cornell Medical College	175
Beaufort County Police Activities League, Inc.	162
Discovery Place Inc.	161
Washington University School of Medicine	160
Cherokee Middle School	150
Guilford County Schools	150
Cape Fear Community College Foundation, Inc.	150
Wake County Public School System	150
Pfeiffer University	141
University of California-Berkeley	140
Scripps Research Institute	140
Baylor College of Medicine	140
University of California-Berkeley School of Public Health	140
University of Massachusetts-Amherst	140
Johns Hopkins University School of Medicine	140
Johns Hopkins University	140
University of California-Berkeley	140
Harvard School of Public Health	140
University of California-Los Angeles	140
Broad Institute	140
University of California-San Diego	140
Princeton University	100
Duke University	95
University of Pennsylvania Perelman School of Medicine	95
Harvard Medical School	95
Massachusetts Institute of Technology	95
East Carolina University	89
Pennsylvania State University	83
Washington University School of Medicine	80
Washington University in St. Louis School of Medicine	70
University of California-San Diego	70

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<b>Payee Name</b>	<b>Award</b>
Washington University in St. Louis School of Medicine	\$ 63
Vanderbilt University School of Medicine	63
University of North Carolina-Chapel Hill	60
University of California-San Francisco	56
Morehead Planetarium and Science Center	50
Cabarrus County Schools	50
Washington University	50
Cornell University College of Veterinary Medicine	50
Morehead Planetarium and Science Center	50
Harvard Medical School	50
Harvard University	50
California Institute of Technology	50
Stanford University	50
University of Colorado-Boulder	50
University of California-San Diego	50
Massachusetts Institute of Technology	50
Massachusetts Institute of Technology	50
Harvard Medical School	50
University of Washington	50
University of California-San Francisco	50
Johns Hopkins University School of Medicine	50
American Physician Scientists Association (APSA)	45
University of Minnesota College of Veterinary Medicine	42
University of North Carolina-Chapel Hill	42
North Carolina State University	40
Council on Foundations	40
Harvard School of Public Health	38
North Carolina Science Leadership Association	36
University of North Carolina-Chapel Hill School of Education	35
University of Cincinnati	34
Massachusetts Institute of Technology	32
American Society of Tropical Medicine and Hygiene	30
National Academy of Sciences/Institute of Medicine	30
University of Texas-Dallas	28
Washington University	25
Marine Biological Laboratory (MBL)	25
American Society for Microbiology	25
Marine Biological Laboratory (MBL)	25
Eisenhower Exchange Fellowships	25
Biophysical Society	25
National Academy of Sciences/Institute of Medicine	25
Research Triangle Park High School	25
Friends of the North Carolina State Museum of Natural Sciences	25
Washington University	25
North Carolina State University	25

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<b>Payee Name</b>	<b>Award</b>
National Academies	\$ 25
James B. Hunt Jr. Institute for Educational Leadership and Policy	25
North Carolina Science Teachers Association	23
Massachusetts General Hospital	20
International Society for Cellular Therapy	20
Society for Gynecologic Investigation	20
American Institute of Biological Sciences	20
Public School Forum of North Carolina	20
Envision Excellence In Stem Education	20
University of California-San Diego	20
ScienceOnline	20
Termis-Americas	20
University of California-San Diego	20
University of Iowa Foundation	20
University of Georgia	20
Carnegie Mellon University	20
American Association for the Advancement of Science	19
American Society of Tropical Medicine and Hygiene	18
Society for Neuroscience	15
Computational and Systems Neuroscience (Cosyne)	15
American Society for Cell Biology	15
Clinician Investigator Trainee Association of Canada (CITAC-ACCFC)	15
Society for Biomaterials	15
Society for the Study of Reproduction	15
International Society for Stem Cell Research	15
University of Miami Miller School of Medicine	15
Rutgers, the State University of New Jersey-Piscataway	15
University of Arizona	15
Indiana University-Purdue University at Indianapolis	15
North Carolina School of Science and Mathematics Foundation	15
National Academies	15
New York Stem Cell Foundation	14
Massachusetts Institute of Technology	14
American Society for Cell Biology	13
American Society for Cell Biology	13
Stanford University	13
American Society for Clinical Investigation/Association of American Physicians (ASCI/AAP)	13
University of Pittsburgh	13
Yale University School of Medicine	12
North Carolina Community Foundation/North Carolina Network of Grantmakers	12
Gordon Research Conferences	12
Sociedad Mexicana de Parasitologia A.C.	12
Wellcome Trust Sanger Institute	12
Montana State University-Bozeman	12
Jackson State University	12

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<b>Payee Name</b>	<b>Award</b>
Yale University	\$ 12
Yale University	12
North Carolina School of Science and Mathematics Foundation	12
North Carolina School of Science and Mathematics Foundation	12
Yale University School of Medicine	11
Yale University School of Medicine	10
Georgia Tech Research Corporation	10
ScienceOnline	10
University of Rhode Island	10
Marine Biological Laboratory (MBL)	10
Clinical Pharmacology and Therapeutic	10
The Endocrine Society	10
Envision Excellence In Stem Education	10
Federation of American Societies for Experimental Biology	10
Aspen Cancer Conference, Inc.	10
Cold Spring Harbor Laboratory	10
Health Research Alliance, Inc. (HRA)	10
Association for Clinical and Translational Science	10
Gordon Research Conferences	10
Gordon Research Conferences	10
State University of New York-Stony Brook	10
Arizona State University	10
Institut national de la recherche scientifique	10
University of Western Ontario	10
University of Saskatchewan	10
Yale University	10
University of California-San Francisco	10
Cold Spring Harbor Laboratory	10
Rutgers, the State University of New Jersey-New Brunswick	10
University of Michigan-Ann Arbor	10
University of Colorado-Boulder	10
North Carolina School of Science and Mathematics Foundation	10
Washington University School of Medicine	10
University of Pennsylvania	10
Washington University School of Medicine	10
University of Nebraska Medical Center	10
Tides Center	10
Contentnea-Savannah STEM School	10
University of Texas Southwestern Medical Center-Dallas	10
Harvard Medical School	10
Medical University of South Carolina	10
Columbia University College of Physicians and Surgeons	10
Stanford University	10
Yale University	10
Duke University	10

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<b>Payee Name</b>	<b>Award</b>
Stanford University	\$ 10
Washington University School of Medicine	10
Harvard Medical School	10
Harvard University	10
California Institute of Technology	10
Stanford University	10
University of Colorado-Boulder	10
University of California-San Diego	10
Massachusetts Institute of Technology	10
Massachusetts Institute of Technology	10
Harvard Medical School	10
University of Washington	10
University of California-San Francisco	10
Johns Hopkins University School of Medicine	10
Georgia Institute of Technology	10
University of Illinois-Urbana-Champaign	9
Yale University School of Medicine	9
University of California-Merced	8
Miami University	8
Yale University School of Medicine	8
Indiana University	8
North Carolina Science Fair Foundation	8
McGill University	7
Morehead Planetarium and Science Center	7
University of Ontario Institute of Technology	7
International Conference on Cryptococcus and Cryptococcosis	6
Anaerobe Society of the Americas	6
University of Illinois-Chicago	6
American Society for Microbiology	6
Wake Forest University School of Medicine	6
American Society for Microbiology	6
Cornell University College of Veterinary Medicine	6
University of Notre Dame	6
University of Waterloo	6
Reinvestment Partners	5
Society of Toxicology	5
Gordon Research Conferences	5
Open Notebook	5
University of Georgia	5
Association for Women in Science	5
University of North Carolina-Chapel Hill School of Medicine	5
American Society for Microbiology	5
Gordon Research Conferences	5
Duke University	5
North Carolina Association of School Administrators	5

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<b>Payee Name</b>	<b>Award</b>
Professional Engineers of North Carolina Education Foundation	\$ 5
Baylor College of Medicine	5
North Carolina Chamber Foundation	5
Society for the Advancement of Chicanos and Native Americans in Science	5
Shelby Intermediate School	5
Jonathan Valley Elementary	5
Metrolina Regional Scholars Academy	4
Bunker Hill High School	4
Wakefield High School	4
East Burke High School	4
Ben L. Smith High School	4
River Gate Elementary	4
Oakley Elementary School	4
Contentnea-Savannah STEM School	4
JF Webb High School of Health and Life Sciences	4
Wake North Carolina State University Science Technology Engineering and Math Early College	4
New Century International Middle School	4
University of Chicago	4
Southern Alamance High School	4
Jackson Park Elementary	4
North Wilkes Middle School	4
Gordon Research Conferences	4
Burnsville Elementary School	4
Elm City Elementary School	4
Smithfield-Selma High School	4
Universidad Peruana Cayetano Heredia	4
Murphey Traditional Academy	3
Baylor College of Medicine	3
University of Texas Health Science Center-Houston	3
National Association of Academies of Science	3
Laval University	3
North Carolina Society of Hispanic Professionals	3
Gatesville Elementary School	3
Sherwood Githens Middle School	3
Pender Early College High School	3
Surry Central High School	3
Pender High School	3
Contentnea-Savannah STEM School	3
East Wake Middle	3
Chase High School	3
Angier Elementary School	3
Charles E. Jordan High School	3
Mountain View Elementary School	3
University of North Carolina-Chapel Hill	3
Rockingham Middle School	3



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<b>Payee Name</b>	<b>Award</b>
Patriots STEM Elementary School	\$ 3
Madison High School	3
Douglas Byrd High School	3
Durham School of the Arts	3
East Lincoln Middle School	3
Harold Winkler Middle School	3
Early College at Guilford	3
Davidson Elementary School	3
Forest View Elementary School	3
Crosscreek Charter School	3
Wayne Avenue Elementary School	3
Viewmont Elementary School	3
Chinquapin Elementary School	3
Ben D. Quinn Elementary School	3
E.B. Frink Middle School	3
East Hoke Middle School	3
Morehead City Elementary	3
Lewis Chapel Middle School	3
Concord Middle School	3
Toisnot Middle School	3
Roxboro Community School	3
Grantmakers for Education	3
Grants Managers Network	3
Knollwood Elementary	2
Central Park School for Children	2
Robert B. Glenn High School	2
Surry Central High School	2
North Carolina Community Foundation/North Carolina Network of Grantmakers	2
West Wilkes Middle School	2
Research Triangle High School	2
Marine Biological Laboratory (MBL)	2
Georgia Institute of Technology	2
Public School Forum of North Carolina	2
University of North Carolina-Chapel Hill Lineberger Comprehensive Cancer Center	2
North Carolina Association for Biomedical Research	2
Mountain Island Charter School	2
South Toe Elementary School	2
Loyd Auman Elementary School	1
BH Tharrington Primary	1
Banks Elementary	1
University of Texas Health Science Center-Houston	1
Tufts University School of Medicine	1
University of Texas Southwestern Medical Center-Dallas	1
University of Texas Southwestern Medical Center-Dallas	1
University of Texas Southwestern Medical Center-Dallas	1

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<b>Payee Name</b>	<b>Award</b>
University of Texas Southwestern Medical Center-Dallas	1
Tufts University School of Medicine	1
University of California-San Diego	1
Stanford University School of Medicine	1
Stanford University School of Medicine	1
Scripps Research Institute	1
Emory University School of Medicine	1
University of Notre Dame	1
Yale University School of Medicine	1
Texas A&M University	1
Northwestern University Feinberg School of Medicine	1
University of Texas Southwestern Medical Center-Dallas	1
Baylor College of Medicine	1
Emory University School of Medicine	1
Stanford University	1
University of North Carolina-Chapel Hill	1
Tufts University 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
University of Texas Southwestern Medical Center-Dallas	1
	<b>\$ 35,282</b>