

The Burroughs Wellcome Fund
Financial Statements and Supplemental Information
August 31, 2020 and 2019

The Burroughs Wellcome Fund
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August 31, 2020 and 2019

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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, 2020 and 2019, 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, 2020 and 2019, 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
February 1, 2021

The Burroughs Wellcome Fund
Statements of Financial Position
August 31, 2020 and 2019

(all dollar amounts presented in thousands)

	2020	2019
Assets		
Cash and cash equivalents	\$ 2,924	\$ 5,479
Investments	778,877	746,832
Accrued interest and dividends receivable	1,206	1,383
Other assets	116	142
Property and equipment, net	7,178	7,163
Total assets	<u>\$ 790,301</u>	<u>\$ 760,999</u>
Liabilities and Net Assets		
Transactions payable, net	\$ 4,168	\$ 2,639
Accounts payable and other liabilities	927	1,227
Excise tax payable	262	551
Deferred federal excise taxes	2,120	2,259
Unpaid awards	103,118	114,802
Total liabilities	<u>110,595</u>	<u>121,478</u>
Unrestricted net assets	<u>679,706</u>	<u>639,521</u>
Total liabilities and net assets	<u>\$ 790,301</u>	<u>\$ 760,999</u>

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

The Burroughs Wellcome Fund
Statements of Activities
Years Ended August 31, 2020 and 2019

(all dollar amounts presented in thousands)

	2020	2019
Revenues		
Interest and dividends, less investment expenses of \$3,277 and \$3,079 in 2020 and 2019, respectively	\$ 6,286	\$ 8,417
Net realized gain on sale of investments	18,560	15,725
Total revenues and realized gains	<u>24,846</u>	<u>24,142</u>
Expenses		
Program services	21,115	45,111
Management and general	6,596	6,061
Total expenses before net unrealized appreciation (depreciation) and deferred federal excise tax	27,711	51,172
Net unrealized appreciation (depreciation) of investments, net of provision for deferred federal excise tax benefit of \$139 and \$421 in 2020 and 2019, respectively	<u>43,050</u>	<u>(21,607)</u>
Change in net assets	40,185	(48,637)
Net assets at beginning of year	<u>639,521</u>	<u>688,158</u>
Net assets at end of year	<u>\$ 679,706</u>	<u>\$ 639,521</u>

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

The Burroughs Wellcome Fund
Statements of Cash Flows
Years Ended August 31, 2020 and 2019

(all dollar amounts presented in thousands)

	2020	2019
Cash flows from operating activities		
Change in net assets	\$ 40,185	\$ (48,637)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	423	399
Net realized gain on sales of investments	(18,560)	(15,725)
Net unrealized (appreciation)/depreciation of investments	(42,911)	22,977
Provision for deferred federal excise taxes	(139)	(421)
Awards granted, net of cancellations and change in unamortized discount	21,366	46,068
Award payments made	(33,049)	(35,142)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	177	78
Other assets	25	(42)
Federal excise tax payable	(289)	(953)
Accounts payable and other liabilities	(300)	208
Net cash used in operating activities	<u>(33,072)</u>	<u>(31,190)</u>
Cash flows from investing activities		
Purchases of investments	(506,484)	(518,253)
Proceeds from sales of investments	537,439	553,293
Changes in transactions payable, net	-	2
Purchase of property and equipment	(438)	(211)
Net cash provided by investing activities	<u>30,517</u>	<u>34,831</u>
Net increase (decrease) in cash and cash equivalents	(2,555)	3,641
Cash and cash equivalents at beginning of year	<u>5,479</u>	<u>1,838</u>
Cash and cash equivalents at end of year	<u>\$ 2,924</u>	<u>\$ 5,479</u>
Noncash investing activities		
Changes in transactions receivable	\$ (1,985)	\$ (3,440)
Changes in transactions payable	3,514	2,517

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

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2020 and 2019

(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 \$58 and \$654 at August 31, 2020 and 2019, respectively. Realized gains (losses) on forward currency contracts totaled \$24 and \$(1) in 2020 and 2019, respectively. The market value of open forward currency contracts is recorded in the Fund's financial statements as "investments" and was \$0 at August 31, 2020 and 2019.

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, 2020 and 2019 were \$96 and \$33, 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, 2020 and 2019 is the net settlement relating to these contracts of \$82 and \$(99), 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, 2020 and 2019, as provided by the fund managers. Market values as of August 31, 2020 and 2019 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

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2020 and 2019

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

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2020 and 2019

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

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2020 and 2019

2. Property and Equipment

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

	2020	2019
Building	\$ 13,874	\$ 13,451
Furniture and fixtures	2,436	2,435
Computer equipment	1,439	1,425
	<u>17,749</u>	<u>17,311</u>
Less accumulated depreciation	<u>(10,571)</u>	<u>(10,148)</u>
	<u>\$ 7,178</u>	<u>\$ 7,163</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, 2020 and 2019.

The Fund recorded depreciation expense of \$423 and \$399 for the years ended August 31, 2020 and 2019, 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, 2020 and 2019 was \$2,120 and \$2,259, respectively. On December 20, 2019 the Further Consolidated Appropriations Act, 2020 was signed into law, which included changes to the private foundation excise tax on net investment income. The new legislation changed the two-tiered tax rate regime of a 1% or 2% rate to a flat 1.39% rate. Accordingly, deferred taxes are to be remeasured in the year of the tax rate change. As a result, the Company recorded a \$930 benefit associated with this change in the year ended August 31, 2020.

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.

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2020 and 2019

5. Unpaid Awards

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

	2020	2019
Payable in less than one year	\$ 34,674	\$ 36,991
Payable in one to five years	72,380	83,210
	<u>107,054</u>	<u>120,201</u>
Unamortized discount	<u>(3,936)</u>	<u>(5,399)</u>
Total	<u>\$ 103,118</u>	<u>\$ 114,802</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:

	2020		2019	
	Cost	Estimated Market Value	Cost	Estimated Market Value
U.S. and foreign governmental obligations	\$ 31,437	\$ 32,376	\$ 26,277	\$ 27,384
Corporate bonds	24,811	26,522	33,430	34,975
Domestic and foreign equity stocks	420,929	550,835	440,416	531,434
Venture capital investments	50,677	43,229	51,551	44,260
Hedge funds	96,576	125,915	86,574	108,779
	<u>\$ 624,430</u>	<u>\$ 778,877</u>	<u>\$ 638,248</u>	<u>\$ 746,832</u>

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2020 and 2019

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, 2020 and 2019:

	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	\$ -	\$ 32,376	\$ -	\$ 32,376
Corporate bonds		26,522	-	26,522
Domestic and foreign equity stocks	550,835	-	-	550,835
	<u>\$ 550,835</u>	<u>\$ 58,898</u>	<u>\$ -</u>	<u>\$ 609,733</u>
Venture capital investments (a)				43,229
Hedge funds (a)				125,915
Total assets at fair value as of August 31, 2020				<u>\$ 778,877</u>
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
	<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>

(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, 2020 and 2019:

	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 125,915	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	54,883	29,947	At Maturity 1 - 5 Years	N/A
	<u>\$ 180,798</u>	<u>\$ 29,947</u>		

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2020 and 2019

	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>		

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 \$344 and \$382 during fiscal 2020 and 2019, 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 \$75 and \$256 in fiscal 2020, and \$65 and \$249 in fiscal 2019, respectively.

9. Classification of Expenses

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

	2020		2019	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$1,135 and \$6,004 in 2020 and 2019, respectively	\$ 20,494	\$ -	\$ 44,418	\$ -
Federal excise tax (income) expense	\$ -	\$ 251	-	(344)
Salaries and other employee expenses	\$ 444	\$ 3,471	437	3,449
Depreciation	\$ -	\$ 424	-	399
Travel and entertainment	\$ 33	\$ 693	97	829
Maintenance and supplies	\$ 39	\$ 767	27	757
Honoraria	\$ 6	\$ 383	7	468
Professional fees	\$ 66	\$ 299	72	266
Printing and design costs	\$ 5	\$ 83	9	90
Miscellaneous	\$ 28	\$ 225	44	147
Total expenses	<u>\$ 21,115</u>	<u>\$ 6,596</u>	<u>\$ 45,111</u>	<u>\$ 6,061</u>

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2020 and 2019

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 \$620 and \$693 of expenses on behalf of the Center during fiscal 2020 and 2019, 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 1, 2021, 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, 2020 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 24 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
February 1, 2021

The Burroughs Wellcome Fund
Statement of Award Transactions
Year Ended August 31, 2020

Supplemental Information - Schedule I

(all dollar amounts presented in thousands)

Unpaid awards, beginning of year	\$	114,802
Add - Awards granted (Schedule II)		21,629
Less - Award payments made		(33,048)
Award cancellations (excluding refunds)		(1,729)
Net decrease in unamortized discount		1,464
Unpaid awards, end of year	\$	<u>103,118</u>

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2020**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
University of Pennsylvania	\$ 700
Harvard Medical School	700
Harvard Medical School	700
Vanderbilt University School of Medicine	700
Weill Medical College of Cornell University	700
University of Pennsylvania	700
University of Washington School of Medicine	700
To Be Named North American Degree Granting Institution	605
To Be Named North American Degree Granting Institution	605
University of Illinois-Urbana-Champaign	500
Washington University School of Medicine	500
Harvard Medical School	500
Harvard Medical School	500
University of North Carolina-Chapel Hill	500
University of Minnesota Medical School	500
Memorial Sloan-Kettering Cancer Center	500
University of Pennsylvania	500
Weill Medical College of Cornell University	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
Brown University	500
Marine Biological Laboratory (MBL)	420
New Venture Fund	375
To Be Named North American Degree Granting Institution	360
To Be Named North American Degree Granting Institution	360
University of Texas M.D. Anderson Cancer Center	200
Smithsonian Science Education Center	200
National Academy of Sciences	200
National Geographic Society	200
University of California-San Diego	150
University of Pennsylvania	150
Public School Forum of North Carolina	150
University of California - Berkeley	140
Stanford University	140
Duke University School of Medicine	125
Catawba College	120
University of California-San Francisco	95
Harvard Medical School	95
Marine Biological Laboratory (MBL)	75
University of British Columbia	70
Cumberland County Board of Education	70
Louisiana State University and Agricultural and Mechanical College	70

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2020

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Stanford University	\$ 70
North Carolina State University	60
The Innovation Project	60
University of Hawaii - Hilo	60
Northwestern University	60
Johns Hopkins University	60
University of Southern California	60
University of North Carolina-Chapel Hill	60
Montana State University	60
Johns Hopkins University School of Medicine	60
University of North Carolina Chapel-Hill	60
Vanderbilt University	60
Vanderbilt University	60
Rockefeller University	60
Washington University	60
University of Michigan-Ann Arbor	60
St. Jude Children's Research Hospital	60
New Hanover County Schools	55
University of Pennsylvania	50
American Physician Scientists Association (APSA)	50
North Carolina Science Leadership Association	50
North Carolina Science Olympiad	50
University of Missouri-Columbia School of Medicine	50
Community Foundation of New Jersey	50
Massachusetts Institute of Technology	50
National Academy of Sciences	50
University of Pennsylvania	50
Harvard Medical School	50
North Carolina Museum of Natural Sciences	50
University of Georgia Research Foundation, Inc.	50
University of Tennessee-Knoxville	50
Kansas Bioscience Organization	50
University of North Carolina-Charlotte	50
Johns Hopkins Bloomberg School of Public Health - Baltimore, MD	50
New Hanover County Schools	42
University of North Carolina Center for Public Television	41
Wilkes County Schools	40
Open Notebook	40
Marine Biological Laboratory (MBL)	40
University of Oregon	39
University of Pittsburgh	38
Pennsylvania State University	35
University of Texas Health Science Center-Houston	34
The STEM Advocacy Institute	33
Society for Neuroscience	30

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2020**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
American Society of Tropical Medicine and Hygiene	\$ 30
Keystone Symposia	30
American Association for the Advancement of Science	30
Kaiser Permanente Bernard J. Tyson School of Medicine	30
National Academy of Sciences	30
American Society for Cell Biology	25
University of Rhode Island Foundation	25
Council for the Advancement of Science Writing	25
North Carolina Alliance for School Leadership Development	25
North Carolina Alliance for School Leadership Development	25
American Society for Microbiology	25
James B. Hunt Jr. Institute for Educational Leadership and Policy Foundation	25
University of Missouri-Columbia School of Medicine	25
University of Missouri-Columbia School of Medicine	25
EducationNC	25
National Academy of Sciences	25
Marine Biological Laboratory (MBL)	25
Society for the Study of Reproduction	25
Friday Institute for Educational Innovation	25
North Carolina State University	25
University of Colorado Denver, Anschutz Medical Campus	23
Brown University	22
Rutgers, the State University of New Jersey-New Brunswick	20
Biophysical Society	20
Association for Clinical and Translational Science	20
American Society of Gene & Cell Therapy	20
American Association for Cancer Research (AACR)	20
Children's Hospital of Pittsburgh Foundation	20
Edgecombe County Schools	20
North Carolina State University Foundation	20
Society for the Study of Reproduction	20
Alport Syndrome Foundation Inc	20
University of Toronto	15
Society for Reproductive Investigation	15
Food and Environment Reporting Network (FERN)	15
Iowa City Community School District Foundation	15
ScienceCounts	15
North Carolina School of Science and Mathematics Foundation	15
Society for Research on Biological Rhythms	15
National Academy of Sciences	15
North Carolina Society of Hispanic Professionals	15
Gettysburg College	13
University of California-San Diego Foundation	13
Morehead Planetarium and Science Center	12
North Carolina Alliance for School Leadership Development	12

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Payee Name	Award
Walter and Eliza Hall Institute of Medical Research	\$ 12
North Carolina Alliance for School Leadership Development	12
Rutgers, the State University of New Jersey-New Brunswick	11
Stanford University	11
University of Colorado-Boulder	11
Cornell University	11
Catawba County Schools	11
Imagine Science Films	10
McDowell County Schools	10
Baylor College of Medicine	9
Harvard Medical School	10
American Society for Virology	10
Northwestern University Feinberg School of Medicine	10
North Carolina School of Science and Mathematics Foundation	10
North Carolina Business Committee for Education	10
Profound Gentlemen	9
MidSouth Computational Biology and Bioinformatics Society (MCBIOS)	10
Society for Biomaterials	10
American Institute of Chemical Engineers	10
Johns Hopkins University School of Medicine	10
Science Talk	10
Computational and Systems Neuroscience (Cosyne)	9
University of Oxford	9
Health Research Alliance, Inc. (HRA)	9
American Society for Cellular and Computational Toxicology	9
Society of Toxicology	9
American Society for Pharmacology and Experimental Therapeutics	9
North Carolina Association for Biomedical Research	9
University of California-Los Angeles Foundation	10
Georgia Institute of Technology	9
University of North Carolina-Chapel Hill	10
California Institute of Technology	10
Shodor Education Foundation Inc.	10
International Society for Stem Cell Research	10
Charitable Ventures	10
North Carolina Central University	10
Region O Council for the Advancement of Minorities in Engineering (ROCAME)	10
Johns Hopkins University School of Medicine	10
University of Texas-Austin	10
Worcester Polytechnic Institute	9
University of Wisconsin-Madison	9
University of Manitoba	9
University of Texas-Austin	9
Augusta University	9
Afterschool Alliance	9

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Payee Name	Award
Canadian Association of Postdoctoral Scholars	\$ 8
North Carolina Science Fair Foundation	8
International Society for Antiviral Research	7
Wayne State University	7
University of Alabama-Tuscaloosa	8
Gordon Research Conferences	7
Gordon Research Conferences	7
Gordon Research Conferences	7
Foundation Center	7
Yale University School of Medicine	7
Prairie View A&M University	7
Brown University	6
Regents of the University of Minnesota	6
Gordon Research Conferences	6
Canadian Association of Postdoctoral Scholars	6
Gordon Research Conferences	6
Gordon Research Conferences	6
Gordon Research Conferences	6
Loyola University Chicago	6
Gordon Research Conferences	6
The LAM Foundation	6
National Organization for the Professional Development of Black Chemists and Chemical En	6
National Indian Education Association	6
North Carolina Community Foundation/North Carolina Network of Grantmakers	6
University of California-Berkeley	5
North Carolina Community Foundation/North Carolina Network of Grantmakers	5
Gordon Research Conferences	5
President and Fellows of Harvard College	5
Iowa State University	5
Sigma Xi, The Scientific Research Society	5
University of Texas Health Science Center-Houston	5
Iowa City Community School District Foundation	5
University of North Carolina-Charlotte	5
Village of Wisdom	5
Gordon Research Conferences	5
Midwinter Conference of Immunologists	5
University of Texas Southwestern Medical Center-Dallas	5
University of Pennsylvania School of Veterinary Medicine	5
Vanderbilt University Medical Center	5
University of California-San Francisco	5
Gordon Research Conferences	5
Science Cheerleaders, Inc.	5
Center for Excellence in Health Care Journalism	5
Community Initiatives	5
Duke University	5

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Payee Name	Award
North Carolina Chamber Foundation	\$ 5
Open Notebook	5
China Grove Middle School	5
Mountain View Intermediate School	5
Union Elementary School	5
Elizabeth City Middle School	5
Princeville Elementary School	5
Polk County Early College High School	5
Greene County Middle School	5
Greene County Middle School	5
Grady A. Brown Elementary School	5
Hunter Huss High School	5
Coker-Wimberly Elementary School	5
Chase Middle School	5
Mountain Heritage High School	4
Winget Park Elementary School	4
Duplin Early College High School	4
South Creek Middle/High School	4
East Yancey Middle School	4
Hickory High School	4
University of North Carolina-Chapel Hill	4
Wellcome Middle School	3
North Carolina School of Science and Mathematics Foundation	4
Gordon Research Conferences	4
Georgia Tech Research Corporation	4
Grantmakers for Education	4
Druid Hills Academy	4
Apex Elementary School	4
Hertford Grammar School	4
Mount Airy High School	4
PEAK Grantmaking	4
North Carolina Community Foundation/North Carolina Network of Grantmakers	3
Gordon Research Conferences	2
Edgecombe Early College High School	3
South View High School	3
Topsail High School	3
Public Schools of Robeson County	3
Chinquapin Elementary School	3
Eastern Elementary School	3
Weatherstone Elementary School	3
Hope Mills Middle School	3
South Brunswick High School	3
Alexander Central High School	3
Parkwood Middle School	3
Jessie Mae Monroe Elementary School	3

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Payee Name	Award
Pender Early College High School	\$ 3
Pender High School	3
Contentnea Savannah K8 School	3
Alston Ridge Middle School	3
North Windy Ridge Intermediate	3
Moore County Schools	3
Middle College at UNCG	3
Asheville High School	3
Hawbridge School	3
Sandy Ridge Elementary School	3
Broughton High School	3
Kernersville Middle School	3
Winstead Elementary School	3
Maureen Joy Charter School	3
Eastern Elementary School	3
Bethel Elementary School	3
Belville Elementary School	3
Polk County Middle School	3
University of California-Berkeley	3
University of Colorado-Boulder	3
Emory University	3
California Institute of Technology	3
University of North Carolina-Chapel Hill Lineberger Comprehensive Cancer Center	3
National Association of Academies of Science	3
American Foundation for Suicide Prevention	3
International Society for Cellular Therapy	3
East Lincoln Middle School	2
Northern High School	2
Isaac Dickson Elementary School	2
Laurel Mill Elementary School	2
Cameron Park Elementary School	2
A..L. Stanback Middle School	2
Rocky River Elementary School	2
Gordon Research Conferences	2
University of Michigan-Ann Arbor	2
Mattamuskeet Early College High School	1
Washington State University	1
University of Colorado	1
Stanford University	1
Stanford University	1
New York University School of Medicine	1
University of Texas Southwestern Medical Center-Dallas	1
University of Texas Southwestern Medical Center-Dallas	1
University of California - Berkeley	1
Tufts University School of Medicine	1

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Payee Name	Award
Stanford University	\$ 1
Stanford University	1
Stanford University	1
University of Pennsylvania	1
Boston Children's Hospital/Harvard Medical School	1
University of Texas Southwestern Medical Center-Dallas	1
La Jolla Institute of Allergy and Immunology	1
Fred Hutchinson Cancer Research Center	1
University of Texas Southwestern Medical Center-Dallas	1
Saint Louis Science Center Foundation	1
Center for Open Science	1
Richland Creek Elementary School	1
	<u>21,629</u>