

The Burroughs Wellcome Fund
Financial Statements and Supplemental Information
August 31, 2021 and 2020

The Burroughs Wellcome Fund
Index
August 31, 2021 and 2020

	Page(s)
Financial Statements	
Report of Independent Auditors	1
Statements of Financial Position.....	2
Statements of Activities.....	3
Statements of Cash Flows	4
Notes to Financial Statements	5-12
Supplemental Information	
Report of Independent Auditors	13
Schedule I Statement of Award Transactions.....	14
Schedule II Statement of Awards Granted.....	15-21



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, 2021 and 2020, 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, 2021 and 2020, 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 21, 2022

The Burroughs Wellcome Fund
Statements of Financial Position
August 31, 2021 and 2020

(all dollar amounts presented in thousands)

	2021	2020
Assets		
Cash and cash equivalents	\$ 2,547	\$ 2,924
Investments	936,107	778,877
Accrued interest and dividends receivable	1,262	1,206
Other assets	146	116
Property and equipment, net	6,742	7,178
Total assets	<u>\$ 946,804</u>	<u>\$ 790,301</u>
Liabilities and Net Assets		
Transactions payable, net	\$ 6,442	\$ 4,168
Accounts payable and other liabilities	1,115	927
Excise tax payable	1,370	262
Deferred federal excise taxes	3,533	2,120
Unpaid awards	110,312	103,118
Total liabilities	<u>122,772</u>	<u>110,595</u>
Unrestricted net assets	<u>824,032</u>	<u>679,706</u>
Total liabilities and net assets	<u>\$ 946,804</u>	<u>\$ 790,301</u>

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

The Burroughs Wellcome Fund
Statements of Activities
Years Ended August 31, 2021 and 2020

(all dollar amounts presented in thousands)

	2021	2020
Revenues		
Interest and dividends, less investment expenses of \$3,622 and \$3,277 in 2021 and 2020, respectively	\$ 6,120	\$ 6,286
Net realized gain on sale of investments	75,998	18,560
Total revenues and realized gains	<u>82,118</u>	<u>24,846</u>
Expenses		
Program services	36,713	21,115
Management and general	7,177	6,596
Total expenses before net unrealized appreciation (depreciation) and deferred federal excise tax	43,890	27,711
Net unrealized appreciation (depreciation) of investments, net of provision for deferred federal excise tax (expense) / benefit of \$(1,413) and \$139 in 2021 and 2020, respectively	<u>106,098</u>	<u>43,050</u>
Change in net assets	144,326	40,185
Net assets at beginning of year	<u>679,706</u>	<u>639,521</u>
Net assets at end of year	<u>\$ 824,032</u>	<u>\$ 679,706</u>

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

The Burroughs Wellcome Fund
Statements of Cash Flows
Years Ended August 31, 2021 and 2020

(all dollar amounts presented in thousands)

	2021	2020
Cash flows from operating activities		
Change in net assets	\$ 144,326	\$ 40,185
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	417	423
Net realized gain on sales of investments	(75,998)	(18,560)
Net unrealized (appreciation) depreciation of investments	(107,511)	(42,911)
Provision for deferred federal excise taxes	1,413	(139)
Awards granted, net of cancellations and change in unamortized discount	36,847	21,366
Award payments made	(29,653)	(33,049)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	(56)	177
Other assets	(30)	25
Federal excise tax payable	1,108	(289)
Accounts payable and other liabilities	188	(300)
Net cash used in operating activities	<u>(28,949)</u>	<u>(33,072)</u>
Cash flows from investing activities		
Purchases of investments	(581,946)	(506,484)
Proceeds from sales of investments	610,534	537,439
Purchase of property and equipment	(16)	(438)
Net cash provided by investing activities	<u>28,572</u>	<u>30,517</u>
Net decrease in cash and cash equivalents	(377)	(2,555)
Cash and cash equivalents at beginning of year	<u>2,924</u>	<u>5,479</u>
Cash and cash equivalents at end of year	<u>\$ 2,547</u>	<u>\$ 2,924</u>
Noncash investing activities		
Changes in transactions payable, net	\$ 2,274	\$ 1,529

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

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2021 and 2020

(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 \$1,273 and \$58 at August 31, 2021 and 2020, respectively. Realized gains (losses) on forward currency contracts totaled \$0 and \$24 in 2021 and 2020, 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, 2021 and 2020.

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, 2021 and 2020 were \$148 and \$96, 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, 2021 and 2020 is the net settlement relating to these contracts of \$45 and \$82, 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, 2021 and 2020, as provided by the fund managers. Market values as of August 31, 2021 and 2020 are not based on audited financial information supplied by the general partner or

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2021 and 2020

(all dollar amounts presented in thousands)

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

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2021 and 2020

(all dollar amounts presented in thousands)

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 removed 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 also removed 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 adopted the new guidance in fiscal year 2021 and determined no impact to the disclosures.

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2021 and 2020

(all dollar amounts presented in thousands)

2. Property and Equipment

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

	2021	2020
Building	\$ 13,819	\$ 13,874
Furniture and fixtures	2,461	2,436
Computer equipment	1,450	1,439
	<u>17,730</u>	<u>17,749</u>
Less accumulated depreciation	<u>(10,988)</u>	<u>(10,571)</u>
	<u>\$ 6,742</u>	<u>\$ 7,178</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, 2021 and 2020.

The Fund recorded depreciation expense of \$417 and \$423 for the years ended August 31, 2021 and 2020, 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, 2021 and 2020 was \$3,533 and \$2,120, 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.

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, 2021 and 2020

(all dollar amounts presented in thousands)

5. Unpaid Awards

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

	2021	2020
Payable in less than one year	\$ 36,527	\$ 34,674
Payable in one to five years	<u>77,446</u>	<u>72,380</u>
	113,973	107,054
Unamortized discount	<u>(3,661)</u>	<u>(3,936)</u>
Total	<u>\$ 110,312</u>	<u>\$ 103,118</u>

The expected future liability to the Fund has been calculated based on discount rates ranging from 0.07% to 0.78%, 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:

	2021		2020	
	Cost	Estimated Market Value	Cost	Estimated Market Value
U.S. and foreign governmental obligations	\$ 33,863	\$ 34,454	\$ 31,437	\$ 32,376
Corporate bonds	20,933	21,791	24,811	26,522
Domestic and foreign equity stocks	457,578	671,635	420,929	550,835
Venture capital investments	56,915	64,888	50,677	43,229
Hedge funds	<u>104,860</u>	<u>143,339</u>	<u>96,576</u>	<u>125,915</u>
	<u>\$ 674,149</u>	<u>\$ 936,107</u>	<u>\$ 624,430</u>	<u>\$ 778,877</u>

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2021 and 2020

(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, 2021 and 2020:

	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	\$ -	\$ 34,454	\$ -	\$ 34,454
Corporate bonds	-	21,791	-	21,791
Domestic and foreign equity stocks	671,635	-	-	671,635
	<u>\$ 671,635</u>	<u>\$ 56,245</u>	<u>\$ -</u>	<u>\$ 727,880</u>
Venture capital investments (a)				64,888
Hedge funds (a)				143,339
Total assets at fair value as of August 31, 2021				<u>\$ 936,107</u>
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>

(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, 2021 and 2020:

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 143,339	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	64,888	59,213	At Maturity 1 - 5 Years	N/A
	<u>\$ 208,227</u>	<u>\$ 59,213</u>		

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2021 and 2020

(all dollar amounts presented in thousands)

	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 125,915	\$ -	Quarterly - Annually	60 - 90 Days
Venture capital investments	43,229	29,947	At Maturity 1 - 5 Years	N/A
	<u>\$ 169,144</u>	<u>\$ 29,947</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 \$349 and \$344 during fiscal 2021 and 2020, 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 \$80 and \$259 in fiscal 2021, and \$75 and \$256 in fiscal 2020, respectively.

9. Classification of Expenses

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

	2021		2020	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$2,092 and \$1,135 in 2021 and 2020, respectively	\$ 35,876	\$ -	\$ 20,494	\$ -
Federal excise tax (income) expense	-	1,285	-	252
Salaries and other employee expenses	453	3,471	444	3,471
Depreciation	-	417	-	423
Travel and entertainment	4	37	33	693
Maintenance and supplies	2	852	39	767
Honoraria	2	501	6	383
Professional fees	45	402	66	299
Printing and design costs	9	61	5	83
Miscellaneous	322	151	28	225
Total expenses	<u>\$ 36,713</u>	<u>\$ 7,177</u>	<u>\$ 21,115</u>	<u>\$ 6,596</u>

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2021 and 2020

(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 \$563 and \$620 of expenses on behalf of the Center during fiscal 2021 and 2020, 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 21, 2022, 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, 2021 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 21 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 21, 2022

The Burroughs Wellcome Fund
Statement of Award Transactions
Year Ended August 31, 2021

Supplemental Information - Schedule I

(all dollar amounts presented in thousands)

Unpaid awards, beginning of year	\$	103,118
Add - Awards granted (Schedule II)		37,968
Less - Award payments made		(29,653)
Award cancellations (excluding refunds)		(1,395)
Net decrease in unamortized discount		274
Unpaid awards, end of year	\$	<u>110,312</u>

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2021

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
National Academy of Sciences	1,000
To Be Named North American Degree Granting Institution	1,000
Stanford University	700
Harvard Medical School	700
Harvard Medical School	700
Vanderbilt University	700
University of Rochester	700
To Be Named North American Degree Granting Institution	700
University of North Carolina-Chapel Hill	700
Vanderbilt University	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	510
University of Oklahoma	500
Massachusetts Institute of Technology	500
University of North Carolina-Chapel Hill	500
McMaster University	500
Stanford University School of Medicine	500
University of Washington School of Medicine	500
University of California-San Diego	500
Duke University	500
Duke University	500
Duke University School of Medicine	500
University of Pittsburgh	500
University of California-San Francisco	500
Duke University	500
University of Akron	500
University of Ottawa	500
Ohio State University College of Medicine and Public Health	500
University of Texas Health Science Center-San Antonio	500
To Be Named North American Degree Granting Institution	500
To Be Named North American Degree Granting Institution	500
Barnard College	500
University of North Carolina-Chapel Hill	500
Columbia University	500
Baylor College of Medicine	500
Washington University	500
University of Cincinnati	500
University of Texas Southwestern Medical Center-Dallas	500
Baylor College of Medicine	500
Yale University	500
To Be Named North American Degree Granting Institution	500
Vanderbilt University	465
To Be Named North American Degree Granting Institution	430
To Be Named North American Degree Granting Institution	430

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2021

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
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
Harvard Medical School	420
To Be Named North American Degree Granting Institution	360
Vanderbilt University	328
Public School Forum of North Carolina	300
Case Western Reserve University	227
University of California-Los Angeles	225
Columbia University	190
Project Scientist	180
Wake Forest University	180
Kinetic Minds Incorporated	180
West Wilkes High School	180
Student U	180
Association for the Preservation of the Eno River Valley, Inc.	180
North Carolina A&T State University	180
Inner Banks STEM Center (IBSC)	180
North Carolina State University Wilson College of Textiles	178
Meredith College	178
Wake County Public School System	175
Jackson County Schools	175
Charlotte/Mecklenburg Schools	175
Mooresville Graded School District	175
Duke University	172
Partnership for Appalachian Girls' Education	165
American Chemical Society, North Carolina Local Section	157
Public School Forum of North Carolina	150
Elon University	146
Harvard University	140
Grassroots Science Museums Collaborative	130
Duke University	123
University of North Carolina-Chapel Hill	117
New Venture Fund	110
Harvard Medical School	95
Massachusetts Institute of Technology	95
The Conversation U.S.	75
Vanderbilt University Medical Center	75
Vanderbilt University	75
University of California-San Francisco	75
Yale University	75
Cincinnati Education and Research for Veterans Foundation, Inc.	75
North Carolina State University	74
The Inspire Project Inc.	70
To Be Named North American Degree Granting Institution	70

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2021**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Columbia University	\$ 70
Stanford University	70
Harvard University	70
Harvard Medical School	70
University of California-Santa Cruz	69
Open Notebook	65
Tulane University	60
Northwestern University	60
Massachusetts Institute of Technology	60
Carnegie Mellon University	60
University of Texas Southwestern Medical Center-Dallas	60
New York University	60
Emory University	60
University of California-Los Angeles	60
Emory University	60
University of Alabama-Birmingham	60
University of Pennsylvania	60
Emory University	60
Massachusetts Institute of Technology	60
Massachusetts Institute of Technology	60
Purdue University	60
Vanderbilt University	60
Johns Hopkins University School of Medicine	60
North Carolina A&T State University	60
Harvard T.H. Chan School of Public Health	60
Nash Community College	60
North Carolina Sea Grant	60
Graduate Center Foundation, Inc.	59
Indiana University	56
NCCU Foundation, Inc.	55
Smithsonian Institution	55
North Carolina State University	54
Women and Infants Hospital of Rhode Island	50
Yale University School of Public Health	50
Science Friday Initiative	50
Hopewell Fund	50
University of Missouri-Columbia School of Medicine	50
STEM Next Opportunity Fund	50
American Association of School Administrators (AASA)	50
North Carolina Museum of Natural Sciences	50
St. Louis Community College Foundation	50
Massachusetts Institute of Technology	50
Georgia Tech Research Corporation	45
National Academy of Sciences/Institute of Medicine	41
Massachusetts Institute of Technology	40

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2021**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
University of Florida	\$ 39
University of North Carolina-Chapel Hill	39
Research!America	38
North Carolina A&T State University	38
Salk Institute for Biological Studies	38
University of Iowa	35
Health Care Without Harm	35
National Academy of Sciences	30
NCCU Foundation, Inc.	30
Social and Environmental Entrepreneurs	30
American Association for the Advancement of Science	30
Wilkes County Schools	28
North Carolina Association for Biomedical Research	27
Pennsylvania State University	26
University of Texas M.D. Anderson Cancer Center	25
American Society for Microbiology	25
North Carolina Alliance for School Leadership Development	25
North Carolina Alliance for School Leadership Development	25
Durham Public Schools Foundation	25
National Academy of Sciences	25
EducationNC	25
Tides Center	25
University of Missouri-Columbia School of Medicine	25
James B. Hunt Jr. Institute for Educational Leadership and Policy Foundation	25
Durham Colored Library, Inc.	25
Charitable Ventures	25
North Carolina State University	25
National Association of Academies of Science	25
Harvard Medical School	25
University of Pittsburgh	25
Yale University School of Medicine	25
American Society for Cell Biology	25
Sena Institute of Technology Foundation	25
University of Tennessee Health Science Center	25
North Carolina State University	25
University of North Carolina-Chapel Hill School of Pharmacy	25
University of Nevada-Reno	25
California Institute of Technology	23
Mayo Clinic-Jacksonville	23
Duke University	23
Afterschool Alliance	22
Kansas Bioscience Organization	22
University of Pennsylvania	20
Mayo Clinic-Jacksonville	20
Harvard University	20

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2021**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
University of Florida	\$ 20
Genetics Society of America	20
Food and Environment Reporting Network (FERN)	20
North Carolina State University	20
University of North Carolina-Charlotte	20
NCSTA	20
UPMC Children's Hospital of Pittsburgh	20
Drexel University College of Medicine	19
American Society of Tropical Medicine and Hygiene	18
American Society of Tropical Medicine and Hygiene	18
McDowell County Schools	18
Cumberland County Board of Education	18
National Humanities Center	17
University of California-San Diego	16
Biophysical Society	15
American Society of Gene & Cell Therapy	15
Research Triangle Institute	15
University of Utah	15
Scripps Research Institute - Florida	15
Morehead Planetarium and Science Center	14
University of Pittsburgh	13
North Carolina Alliance for School Leadership Development	12
North Carolina Alliance for School Leadership Development	12
Perinatal Research Society	12
Louisiana State University and Agricultural and Mechanical College	11
Stanford University	11
Squirrel Monkey Haven	10
International Society for Stem Cell Research	10
Everylife Foundation for Rare Diseases	10
National Academy of Sciences	10
Computational and Systems Neuroscience (Cosyne)	10
American Association for Cancer Research (AACR)	10
Society of Women Engineers	10
American Society for Cell Biology	10
Society for Neuroscience	10
Media Impact Funders	10
Johns Hopkins University School of Medicine	10
American Society for Clinical Pharmacology & Therapeutics	10
Science Talk	10
American Indian Science And Engineering Society	10
Yale University	10
International Society for Cellular Therapy	10
American Institute of Chemical Engineers	10
International Society for Stem Cell Research	10
Profound Ladies	10

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2021

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Health Research Alliance, Inc. (HRA)	\$ 10
Biomedical Engineering Society	10
Foundation for Food and Agriculture Research	10
University of Michigan-Ann Arbor	10
University of North Carolina-Wilmington	10
National Girls Collaborative	10
Chatham County Schools	10
National Society of Black Engineers	10
American Physical Society	10
Society of Hispanic Professional Engineers	10
North Carolina Mathematics and Science Education Network	10
North Carolina Science Fair Foundation	8
Society for Biomaterials	8
Association for Clinical and Translational Science	8
International Society for Antiviral Research	8
University of Missouri-Columbia	6
National Association of Academies of Science	6
Health Research Alliance, Inc. (HRA)	6
Grantmakers for Education	6
Genetics Society of America	5
Gordon Research Conferences	5
University of California-Santa Cruz	5
Tufts University	5
Queen's University	5
New York Stem Cell Foundation	5
Gordon Research Conferences	5
American Society of Tropical Medicine and Hygiene	5
Georgia Tech Research Corporation	5
National Humanities Center	5
Community Initiatives	5
Environmental Mutagenesis and Genomics Society	5
Michigan State University	5
National Postdoctoral Association	5
North Carolina Chamber	5
Federation of American Societies for Experimental Biology	5
Aspen Institute	4
Graduate Career Consortium	4
American Foundation for Suicide Prevention	4
American Society for Microbiology	4
Gordon Research Conferences	4
National Paideia Center	4
University of California-Davis	4
University of Toronto	4
University of California - Berkeley	4
North Carolina Community Foundation/North Carolina Network of Grantmakers	3

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2021

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Gordon Research Conferences	\$ 3
North Carolina School of Science and Math	3
Chapel Hill - Carrboro City Schools	3
North Carolina Community Foundation/North Carolina Network of Grantmakers	3
University of North Carolina-Chapel Hill	2
Duke University	2
North Carolina A&T State University	2
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
Duke University	1
Duke University	1
Duke University	1
Duke University	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
University of North Carolina-Chapel Hill	1
Binning Singletons Inc	1
Apex Friendship High School	1
Cedar Ridge High School	1
Oakboro Choice STEM School	1
University of Mount Olive	1
Center for Open Science	1
Black Girls Do STEM	1
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	\$ 37,968