

The Burroughs Wellcome Fund
Financial Statements and Supplemental Information
August 31, 2022 and 2021

The Burroughs Wellcome Fund
Index
August 31, 2022 and 2021

	Page(s)
Financial Statements	
Report of Independent Auditors	1-2
Statements of Financial Position.....	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6-13
Supplemental Information	
Report of Independent Auditors	15
Schedule I Statement of Award Transactions.....	16
Schedule II Statement of Awards Granted.....	17-25



Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of The Burroughs Wellcome Fund (the "Company"), which comprise the statements of financial position as of August 31, 2022 and 2021, and the related statements of activities and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of August 31, 2022 and 2021, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

January 19, 2023

The Burroughs Wellcome Fund
Statements of Financial Position
August 31, 2022 and 2021

(all dollar amounts presented in thousands)

	2022	2021
Assets		
Cash and cash equivalents	\$ 2,495	\$ 2,547
Investments	768,062	936,107
Accrued interest and dividends receivable	801	1,262
Other assets	774	146
Property and equipment, net	6,505	6,742
Total assets	<u>\$ 778,637</u>	<u>\$ 946,804</u>
Liabilities and Net Assets		
Transactions payable, net	\$ 3,942	\$ 6,442
Accounts payable and other liabilities	1,003	1,115
Excise tax payable	765	1,370
Deferred federal excise taxes	1,395	3,533
Unpaid awards	106,683	110,312
Total liabilities	113,788	122,772
Unrestricted net assets	664,849	824,032
Total liabilities and net assets	<u>\$ 778,637</u>	<u>\$ 946,804</u>

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

The Burroughs Wellcome Fund
Statements of Activities
Years Ended August 31, 2022 and 2021

(all dollar amounts presented in thousands)

	2022	2021
Revenues		
Interest and dividends, less investment expenses of \$3,741 and \$3,622 in 2022 and 2021, respectively	\$ 6,023	\$ 6,120
Net realized gain on sale of investments	37,454	75,998
Total revenues and realized gains	<u>43,477</u>	<u>82,118</u>
Expenses		
Program services	29,957	36,713
Management and general	7,303	7,177
Total expenses before net unrealized appreciation (depreciation) and deferred federal excise tax	37,260	43,890
Net unrealized appreciation (depreciation) of investments, net of provision for deferred federal excise tax benefit / (expense) of \$2,138 and \$(1,413) in 2022 and 2021, respectively	<u>(165,400)</u>	<u>106,098</u>
Change in net assets	(159,183)	144,326
Net assets at beginning of year	824,032	679,706
Net assets at end of year	<u>\$ 664,849</u>	<u>\$ 824,032</u>

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

The Burroughs Wellcome Fund
Statements of Cash Flows
Years Ended August 31, 2022 and 2021

<i>(all dollar amounts presented in thousands)</i>	2022	2021
Cash flows from operating activities		
Change in net assets	\$ (159,183)	\$ 144,326
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	410	417
Net realized gain on sales of investments	(37,454)	(75,998)
Net unrealized (appreciation) depreciation of investments	167,538	(107,511)
Provision for deferred federal excise taxes	(2,138)	1,413
Awards granted, net of cancellations and change in unamortized discount	30,409	36,847
Award payments made	(34,038)	(29,653)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	461	(56)
Other assets	(628)	(30)
Federal excise tax payable	(605)	1,108
Accounts payable and other liabilities	(112)	188
Net cash used in operating activities	<u>(35,340)</u>	<u>(28,949)</u>
Cash flows from investing activities		
Purchases of investments	(554,342)	(581,946)
Proceeds from sales of investments	589,803	610,534
Purchase of property and equipment	(173)	(16)
Net cash provided by investing activities	<u>35,288</u>	<u>28,572</u>
Net decrease in cash and cash equivalents	(52)	(377)
Cash and cash equivalents		
Beginning of year	<u>2,547</u>	<u>2,924</u>
End of year	<u>\$ 2,495</u>	<u>\$ 2,547</u>
Noncash investing activities		
Changes in transactions payable, net	\$ (2,494)	\$ 2,274

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

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2022 and 2021

(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 \$696 and \$1,273 at August 31, 2022 and 2021, respectively. Realized gains (losses) on forward currency contracts totaled \$1 and \$0 in 2022 and 2021, respectively. The market value of open forward currency contracts is recorded in the Fund’s financial statements as “investments” and was \$1 and \$0 in August 31, 2022 and 2021, 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, 2022 and 2021 were \$96 and \$148, 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, 2022 and 2021 is the net settlement relating to these contracts of \$(10) and \$45, 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 Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2022 and 2021

(all dollar amounts presented in thousands)

The Fund invests in certain alternative investments, principally private equity limited partnerships. Market values represent the Fund's pro rata interest in the net assets of each limited partnership as of August 31, 2022 and 2021, as provided by the fund managers. Market values as of August 31, 2022 and 2021 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.
- Level 3 Valuations based on inputs that are unobservable and significant to the overall fair value measurement. Unobservable inputs may be developed by third parties using marketing models based on information available to them. Unobservable inputs reflect the reporting entity's own assumptions about what the market participants would use in pricing. Unobservable inputs are developed based on the best information available in the circumstances, which might include the reporting entity's own data.

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2022 and 2021

(all dollar amounts presented in thousands)

Property and equipment

Property and equipment is primarily comprised of a building, furniture, and computer equipment, which are stated at cost less accumulated depreciation and are being depreciated over their estimated useful lives using the straight-line method. Ordinary maintenance and repair costs are expensed as incurred.

Building	40 years
Furniture and fixtures	7 years
Computer equipment	3 years

Transactions receivable and transactions payable, net

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

Awards granted and unpaid awards

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

Functional allocation of expenses

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

Use of estimates

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

Market risk

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

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, 2022 and 2021

(all dollar amounts presented in thousands)

2. Property and Equipment

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

	2022	2021
Building	\$ 13,819	\$ 13,819
Furniture and fixtures	2,495	2,461
Computer equipment	1,589	1,450
	<u>17,903</u>	<u>17,730</u>
Less: Accumulated depreciation	<u>(11,398)</u>	<u>(10,988)</u>
	<u>\$ 6,505</u>	<u>\$ 6,742</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, 2022 and 2021.

The Fund recorded depreciation expense of \$410 and \$417 for the years ended August 31, 2022 and 2021, 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 was \$1,395 and \$3,533 as of August 31, 2022 and 2021, 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, 2022 and 2021

(all dollar amounts presented in thousands)

5. Unpaid Awards

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

	2022	2021
Payable in less than one year	\$ 36,896	\$ 36,527
Payable in one to five years	80,896	77,446
	<u>117,792</u>	<u>113,973</u>
Unamortized discount	(11,109)	(3,661)
	<u>\$ 106,683</u>	<u>\$ 110,312</u>

The expected future liability to the Fund has been calculated based on discount rates ranging from 3.29% to 3.51% and 0.07% to 0.78% for the year ended 2022 and 2021, respectively, 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:

	2022		2021	
	Cost	Estimated Market Value	Cost	Estimated Market Value
U.S. and foreign governmental obligations	\$ 35,081	\$ 32,823	\$ 33,863	\$ 34,454
Corporate bonds	19,021	16,791	20,933	21,791
Domestic and foreign equity stocks	440,043	500,562	457,578	671,635
Private equity investments	70,308	77,810	56,915	64,888
Hedge funds	109,189	140,075	104,860	143,339
	<u>\$ 673,642</u>	<u>\$ 768,062</u>	<u>\$ 674,149</u>	<u>\$ 936,107</u>

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2022 and 2021

(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, 2022 and 2021:

	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	\$ -	\$ 32,823	\$ -	\$ 32,823
Corporate bonds	-	16,791	-	16,791
Domestic and foreign equity stocks	500,562	-	-	500,562
	<u>\$ 500,562</u>	<u>\$ 49,615</u>	<u>\$ -</u>	<u>\$ 550,177</u>
Private equity investments (a)				77,810
Hedge funds (a)				140,075
Total assets at fair value as of August 31, 2022				<u>\$ 768,062</u>
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>
Private equity investments (a)				64,888
Hedge funds (a)				143,339
Total assets at fair value as of August 31, 2021				<u>\$ 936,107</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 Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2022 and 2021

(all dollar amounts presented in thousands)

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, 2022 and 2021:

	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 140,075	\$ -	Quarterly - Annually	60 - 90 Days
Private equity investments	77,810	83,205	At Maturity 1 - 5 Years	N/A
	<u>\$ 217,885</u>	<u>\$ 83,205</u>		

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 143,339	\$ -	Quarterly - Annually	60 - 90 Days
Private equity investments	64,888	59,213	At Maturity 1 - 5 Years	N/A
	<u>\$ 208,227</u>	<u>\$ 59,213</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 \$371 and \$349 during fiscal 2022 and 2021, 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 \$86 and \$279 in fiscal 2022, and \$80 and \$259 in fiscal 2021, respectively.

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2022 and 2021

(all dollar amounts presented in thousands)

9. Classification of Expenses

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

	2022		2021	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$3,207 and \$2,092 in 2022 and 2021, respectively	\$ 29,330	\$ -	\$ 35,876	\$ -
Federal excise tax expense	-	595	-	1,285
Salaries and other employee expenses	489	3,781	453	3,471
Depreciation	-	410	-	417
Travel and entertainment	43	373	4	37
Maintenance and supplies	11	1,125	2	852
Honoraria	-	453	2	501
Professional fees	61	327	45	402
Printing and design costs	2	62	9	61
Miscellaneous	21	177	322	151
Total expenses	\$ 29,957	\$ 7,303	\$ 36,713	\$ 7,177

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 \$626 and \$563 of expenses on behalf of the Center during fiscal 2022 and 2021, 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 19, 2023, 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 (the “Company”) as of and for the years ended August 31, 2022 and 2021, and have issued our report thereon dated January 19, 2023, which included an unmodified opinion on those financial statements. That audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Supplemental Schedule I - Statement of Award Transactions and Supplemental Schedule II – Statement of Awards Granted, as of and for the year ended August 31, 2022 (the “supplemental information”) is presented for purposes of additional analysis and is not a required part of the financial statements. The supplemental 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 supplemental 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 supplemental information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP

January 19, 2023

The Burroughs Wellcome Fund
Statement of Award Transactions
Year Ended August 31, 2022

Supplemental Information - Schedule I

(all dollar amounts presented in thousands)

The following supplementary schedule shows a reconciliation of awards granted but unpaid for the year ended August 31, 2022. Awards granted represents awards approved for issuance by the Board of Directors during the year. Award payments represent awards paid to a grantee during the year. Award cancellations represent awards that are revoked during the year. Net decrease in unamortized discount reflects the change in present value of future grants payable. Unpaid awards represent the balance of awards that are unpaid as of August 31, 2022.

Unpaid awards, beginning of year	\$ 110,312
Add: Awards granted (Schedule II)	41,327
Less: Award payments made	(34,038)
Award cancellations (excluding refunds)	(3,470)
Net decrease in unamortized discount	<u>(7,448)</u>
Unpaid awards, end of year	<u>\$ 106,683</u>

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2022

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

The following supplementary schedule shows awards granted during the year by payee. To Be Named North American Degree Granting Institution is shown when a grant has been awarded but the designated payee has not yet been determined.

Payee Name	Award
American Society of Tropical Medicine and Hygiene	\$ 1,204
University of Pennsylvania	700
University of Texas Southwestern Medical Center-Dallas	700
Johns Hopkins University School of Medicine	700
To Be Named North American Degree Granting Institution	700
University of California-San Francisco	700
Harvard Medical School	700
Yale University	700
Memorial Sloan-Kettering Cancer Center	700
University of California-Los Angeles	700
University of Washington School of Medicine	700
Memorial Sloan-Kettering Cancer Center	700
To Be Named North American Degree Granting Institution	700
Harvard Medical School	700
American Society for Cell Biology	675
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
California Institute of Technology	500
Harvard Medical School	500
University of Texas Southwestern Medical Center-Dallas	500
Emory University School of Medicine	500
University of Central Florida	500
University of Texas Medical Branch-Galveston	500
University of Alabama-Birmingham	500
Harvard Medical School	500
Weill Medical College of Cornell University	500
Stanford 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
Emory University	500
State University of New York-Buffalo	500
University of California-Los Angeles	500
University of Pennsylvania Perelman School of Medicine	500
University of California-San Francisco	500
Children's Hospital of Pittsburgh	500
Baylor College of Medicine	500
University of Utah	500
Massachusetts General Hospital	500
University of Pennsylvania	500
University of California-Davis	450

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2022

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
To Be Named North American Degree Granting Institution	430
Duke University School of Medicine	420
MacGillivray Freeman Films Educational Foundation	375
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
Public School Forum of North Carolina	300
Marine Biological Laboratory (MBL)	275
Tides Center	250
Marine Biological Laboratory (MBL)	210
Duke University	200
National Geographic Society	200
Pisgah Astronomical Research Institute	180
Public Schools of Robeson County	180
Fayetteville State University	180
North Carolina State University	179
University of North Carolina-Asheville	176
Campbell University	172
North Carolina A&T State University	160
University of Colorado Anschutz Medical Campus	140
Massachusetts Institute of Technology	140
University of Washington	140
Princeton University	140
Duke University	133
University of Notre Dame	125
Elizabeth City State University	117
University of California-Davis	100
Harvard Medical School	95
University of California-San Francisco	95
Stanford University	95
University of Pennsylvania	95
Physician-Scientist Support Foundation	75
American Physician Scientists Association (APSA)	75
University of Missouri-Columbia School of Medicine	75
Vanderbilt University	75
University of North Carolina-Chapel Hill	75
University of Alabama-Birmingham School of Medicine	75
Native BioData Consortium	75
University of North Carolina-Chapel Hill	75
Thrive Scholars	75
Deep Medicine Circle	75
James B. Hunt Jr. Institute for Educational Leadership and Policy Foundation	75
Partnership For Cures	75

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2022**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Research!America	\$ 75
University of California-Santa Cruz	75
STEM Next Opportunity Fund	75
North Carolina Department of Public Instruction	75
Brown University	75
Successful Practices Network	74
Harvard University	70
University of Wisconsin-Madison	70
Yale University	70
Harvard University	70
Duke University School of Medicine	68
American Association of Obstetricians & Gynecologists Foundation	61
Case Western Reserve University	60
Baylor College of Medicine	60
University of Cincinnati Children's Hospital Medical Center	60
Village of Wisdom	60
University of North Carolina-Chapel Hill	60
University of Texas-Dallas	60
University of Georgia	60
Stowers Institute for Medical Research	60
Harvard Medical School	60
Columbia University	60
Johns Hopkins University	60
Carnegie Mellon University	60
University of Michigan-Ann Arbor	60
Yale University	60
St. Jude Children's Research Hospital	60
University of Texas-Austin	60
New York University School of Medicine	60
University of California-San Francisco	60
Emory University	60
Harvard Medical School	60
University of Colorado	60
Morehouse School of Medicine	60
University of California-San Francisco	60
Stanford University	60
University of California-San Diego	60
Vanderbilt University	60
University of Cincinnati	60
Columbia University	60
Stanford University	60
Columbia University	60
Open Notebook	60
Boston University	60
North Carolina Sea Grant	60

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2022**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Nash Community College	\$ 60
Washington University	55
WomenNC	52
Stanford University	51
Food and Environment Reporting Network (FERN)	50
Mycelium Youth Network	50
North Carolina Museum of Life and Science	50
North Carolina Public Television Foundation	50
Stanford University	50
University of Washington	50
CIFAR	50
Indiana University South Bend	50
National Academy of Sciences	50
Association of American Veterinary Medical Colleges	50
Foundation for Food and Agriculture Research	50
Just Human Productions, Inc.	50
Journalism Funding Partners	50
Independent Television Service	50
North Carolina Community Foundation	50
Associated Universities Inc.	50
North Carolina Public Television Foundation	50
National Academy of Sciences	50
North Carolina Science Leadership Association	50
Smithsonian Institution	50
University of Texas Medical Branch-Galveston	50
Science Communication Lab	50
Living Life Source Foundation	50
Morehead Planetarium and Science Center	50
Friends of the North Carolina State Museum of Natural Sciences	50
International Indian Treaty Council	50
Georgia Tech Research Corporation	49
Stanford University	48
North Carolina Society of Hispanic Professionals	47
Massachusetts Institute of Technology	46
University of North Carolina-Chapel Hill	45
University of North Carolina-Chapel Hill	45
University of North Carolina-Wilmington	45
Midwestern University	44
Weill Medical College of Cornell University	42
Wilkes County Schools	40
Open Notebook	38
Nelson A Rockefeller Empire State Plaza Performing Arts Center (aka The Egg Center for	38
Young Audiences New Jersey & Eastern Pennsylvania	38
Ketab Corp	36
Pennsylvania State University	35

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2022**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
American Association for the Advancement of Science	\$ 35
Duke University	35
Georgia Institute of Technology	33
Keystone Symposia	33
The Sylvia Bozeman and Rhonda Hughes EDGE Foundation	33
University of Tennessee-Knoxville	33
NCCU Foundation, Inc.	30
BlackInChem, Inc	30
Nexus Health, Inc.	30
National Academy of Sciences	30
National Academy of Sciences	30
American Association for the Advancement of Science	30
Northern Arizona University	29
University of California-San Diego	29
University of Minnesota-Twin Cities	27
North Carolina Association for Biomedical Research	27
Society for Neuroscience	25
New Venture Fund	25
American Institute of Chemical Engineers	25
American Society for Microbiology	25
National Academy of Sciences	25
Biophysical Society	25
Massive Analysis and QC Society (MAQC)	25
University Corporation, San Francisco State	25
ScienceCounts	25
American Physical Society	25
Movement of Youth	25
Charitable Ventures	25
North Carolina Alliance for School Leadership Development	25
North Carolina Alliance for School Leadership Development	25
James B. Hunt Jr. Institute for Educational Leadership and Policy Foundation	25
North Carolina State University	25
The STEM Mentorship Academy	24
North Carolina Principals and Assistant Principals' Association	24
Mayo Clinic-Jacksonville	23
Marbles Kids Museum	22
Working To Extend Anti-Racist Education	20
North Carolina Community Foundation/North Carolina Network of Grantmakers	20
University of Georgia	20
University of Pennsylvania	20
University of Chicago	20
Sigma Xi, The Scientific Research Society	20
University of Rhode Island Foundation	20
Oregon Health Science and Science University Knight Cancer Institute	20
University of North Carolina-Wilmington	20

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2022**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Vanderbilt University	\$ 20
Asheville City Schools Foundation	19
American Society of Tropical Medicine and Hygiene	18
University of California-Davis	18
National Humanities Center	16
Vanderbilt University	16
Stanford University	16
Johns Hopkins University School of Medicine	15
American Society for Cell Biology	15
University of Toronto	15
Society for Reproductive Investigation	15
Society for the Study of Reproduction	15
North Carolina Central University	15
Flood Group	15
Kansas Bioscience Organization	15
Johns Hopkins University School of Medicine	15
Brown University	15
University of Pittsburgh	15
University of Toronto	15
University of Delaware	15
University of Rochester	15
Vanderbilt University	15
Albert Einstein College of Medicine of Yeshiva University	15
University of Minnesota	15
Cornell University	15
American Institute of Chemical Engineers	15
International Society for Stem Cell Research	15
Tissue Engineering & Regenerative Medicine International Society (TERMIS)-Americas	15
Science Communicators of North Carolina	15
University of Georgia	15
University of North Carolina-Chapel Hill	15
North Carolina Department of Public Instruction	14
Envision Excellence In Stem Education	13
Valence Robotics	13
McDowell County Schools	13
Association for Clinical and Translational Science	12
Magee-Women's Research Institute	12
Perinatal Research Society	12
Human Vaccines Project	12
Sigma Xi, The Scientific Research Society	12
National Association of Academies of Science	12
National Girls Collaborative	12
University of North Texas Health Science Center-Fort Worth	10
American Society for Clinical Investigation	10
American Society for Reproductive Immunology	10

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2022

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Leadership Triangle	\$ 10
Profound Ladies	10
Genetics Society of America	10
American Society of Tropical Medicine and Hygiene	10
University of North Carolina-Chapel Hill	10
University of Pennsylvania School of Veterinary Medicine	10
American Society for Virology	10
Graduate Career Consortium	10
University of Notre Dame	10
International Interferon and Cytokine Society	10
University of Pittsburgh	10
National Postdoctoral Association	10
Computational and Systems Neuroscience (Cosyne)	10
University of California-San Diego	10
American Institute of Chemical Engineers	10
American Indian Science And Engineering Society	10
Society of Toxicology	10
Health Research Alliance, Inc. (HRA)	10
American Society of Gene & Cell Therapy	10
Queen's University	10
Science Talk	10
The Center for Advancing Research Impact in Society (ARIS)	10
Media Impact Funders	10
STEM WEST INC	10
North Carolina State University	10
North Carolina Science Fair Foundation	9
University of North Carolina-Chapel Hill	9
North Carolina Science Fair Foundation	9
University of Washington	8
North Carolina Science Fair Foundation	8
Preterm birth International Collaborative (PREBIC, Inc.)	8
Stevens Institute of Technology	8
Gordon Research Conferences	8
National Geographic Society	8
National Humanities Center	8
University of New Mexico Foundation	7
Candid	7
The LAM Foundation	6
Trustees of the University of Pennsylvania	6
North Carolina Community Foundation/North Carolina Network of Grantmakers	6
Grantmakers for Education	6
Michigan State University	5
Federation of American Societies for Experimental Biology	5
University of Cincinnati Children's Hospital Medical Center	5
Duke University	5

**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
The LAM Foundation	\$ 5
National Paideia Center	5
City of Washington	5
Latinx Education Center	5
Society of General Physiologists	5
North Carolina A&T State University	5
University of North Carolina-Chapel Hill	5
Duke University	5
University of North Carolina-Chapel Hill	5
University of North Carolina-Chapel Hill	5
University of North Carolina-Chapel Hill	5
University of North Carolina-Chapel Hill	5
University of North Carolina-Chapel Hill	5
University of North Carolina-Chapel Hill	5
University of North Carolina-Chapel Hill	5
University of Maryland-Baltimore	5
Fred Hutchinson Cancer Research Center	5
Marine Biological Laboratory (MBL)	5
Canadian Association of Postdoctoral Administrators	5
Gordon Research Conferences	5
Iowa State University	5
University of California-Riverside	5
Midwinter Conference of Immunologists	5
University of Texas Health Science Center-Houston	5
Aegean Conferences, Inc.	5
University of Wisconsin-Madison	5
Human Vaccines Project	5
Cornell University	5
Cornell University	5
University of Wisconsin	5
American Institute of Chemical Engineers	5
Society for Biomaterials	5
Everylife Foundation for Rare Diseases	5
New York Stem Cell Foundation	4
Society of Toxicology	4
ComSciCon	4
North Carolina Biotechnology Center: Triangle Women in STEM	4
Audacity Labs	4
NC Tennis Foundation, Inc.	4
North Carolina Community Foundation/North Carolina Network of Grantmakers	4
North Carolina Chamber	4
Clinician Investigator Trainee Association of Canada (CITAC-ACCFC)	4
North Carolina School of Science and Math	3
PEAK Grantmaking	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
North Carolina Community Foundation/North Carolina Network of Grantmakers	\$ 3
Georgia Institute of Technology	3
American Society for Rickettsiology	3
Louisiana State University and Agricultural and Mechanical College	3
University of Rochester	3
Stanford University	3
Teach for America	2
University of California-San Diego	1
University of Wisconsin-Madison	1
University of Mount Olive	1
Annual KSHV Conference	1
	1
	<u>\$ 41,327</u>