

The Burroughs Wellcome Fund
Financial Statements and Supplemental Information
August 31, 2023 and 2022

The Burroughs Wellcome Fund
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August 31, 2023 and 2022

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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, 2023 and 2022, 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, 2023 and 2022, and the changes of its net assets 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 11, 2024

The Burroughs Wellcome Fund
Statements of Financial Position
August 31, 2023 and 2022

(all dollar amounts presented in thousands)

	2023	2022
Assets		
Cash and cash equivalents	\$ 2,085	\$ 2,495
Investments	782,659	768,062
Accrued interest and dividends receivable	1,324	801
Other assets	140	774
Property and equipment, net	6,119	6,505
Total assets	<u>\$ 792,327</u>	<u>\$ 778,637</u>
Liabilities and Net Assets		
Transactions payable, net	\$ 2,694	\$ 3,942
Accounts payable and other liabilities	842	1,003
Excise tax payable	410	765
Deferred federal excise taxes	1,865	1,395
Unpaid awards	97,473	106,683
Total liabilities	<u>103,284</u>	<u>113,788</u>
Unrestricted net assets	<u>689,043</u>	<u>664,849</u>
Total liabilities and net assets	<u>\$ 792,327</u>	<u>\$ 778,637</u>

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

The Burroughs Wellcome Fund
Statements of Activities
Years Ended August 31, 2023 and 2022

(all dollar amounts presented in thousands)

	2023	2022
Revenues		
Interest and dividends, less investment expenses of \$2,947 and \$3,741 in 2023 and 2022, respectively	\$ 6,474	\$ 6,023
Net realized gain on sale of investments	16,972	37,454
Total revenues and realized gains	<u>23,446</u>	<u>43,477</u>
Expenses		
Program services	24,068	29,957
Management and general	8,294	7,303
Total expenses before net unrealized appreciation (depreciation) and deferred federal excise tax	32,362	37,260
Net unrealized appreciation (depreciation) of investments, net of provision for deferred federal excise tax (expense)/benefit of \$(470) and \$2,138 in 2023 and 2022, respectively	33,110	(165,400)
Change in net assets	24,194	(159,183)
Net assets at beginning of year	664,849	824,032
Net assets at end of year	<u>\$ 689,043</u>	<u>\$ 664,849</u>

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

The Burroughs Wellcome Fund
Statements of Cash Flows
Years Ended August 31, 2023 and 2022

<i>(all dollar amounts presented in thousands)</i>	2023	2022
Cash flows from operating activities		
Change in net assets	\$ 24,194	\$ (159,183)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	410	410
Net realized gain on sales of investments	(16,972)	(37,454)
Net unrealized (appreciation) depreciation of investments	(33,580)	167,538
Provision for deferred federal excise taxes	470	(2,138)
Awards granted, net of cancellations and change in unamortized discount	25,002	30,409
Award payments made	(34,212)	(34,038)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	(523)	461
Other assets	634	(628)
Federal excise tax payable	(355)	(605)
Accounts payable and other liabilities	(161)	(112)
Net cash used in operating activities	<u>(35,093)</u>	<u>(35,340)</u>
Cash flows from investing activities		
Purchases of investments	(343,927)	(554,342)
Proceeds from sales of investments	378,634	589,803
Purchase of property and equipment	(24)	(173)
Net cash provided by investing activities	<u>34,683</u>	<u>35,288</u>
Net decrease in cash and cash equivalents	(410)	(52)
Cash and cash equivalents		
Beginning of year	<u>2,495</u>	<u>2,547</u>
End of year	<u>\$ 2,085</u>	<u>\$ 2,495</u>
Noncash investing activities		
Changes in transactions payable, net	\$ (1,248)	\$ (2,494)

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

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2023 and 2022

(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 \$96 and \$696 at August 31, 2023 and 2022, respectively. Realized gains (losses) on forward currency contracts totaled \$(1) and \$1 in 2023 and 2022, respectively. The market value of open forward currency contracts is recorded in the Fund’s financial statements as “investments” and was \$3 and \$1 in August 31, 2023 and 2022, 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, 2023 and 2022 were \$92 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, 2023 and 2022 is the net settlement relating to these contracts of \$(32) and \$(10), 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 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, 2023 and 2022, as provided by the fund managers. Market values as of August 31, 2023 and 2022 are not based on audited financial information supplied by the general partner or

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2023 and 2022

(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, 2023 and 2022

(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.

2. Property and Equipment

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

	2023	2022
Building	\$ 13,819	\$ 13,819
Furniture and fixtures	2,497	2,495
Computer equipment	1,611	1,589
	<u>17,927</u>	<u>17,903</u>
Less: Accumulated depreciation	<u>(11,808)</u>	<u>(11,398)</u>
	<u>\$ 6,119</u>	<u>\$ 6,505</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, 2023 and 2022.

The Fund recorded depreciation expense of \$410 and \$410 for the years ended August 31, 2023 and 2022, respectively.

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2023 and 2022

(all dollar amounts presented in thousands)

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 of 1.39% 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 \$1,865 and \$1,395 as of August 31, 2023 and 2022, respectively.

4. Qualified Distributions

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

5. Unpaid Awards

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

	2023	2022
Payable in less than one year	\$ 36,039	\$ 36,896
Payable in one to five years	<u>81,171</u>	<u>80,896</u>
	117,210	117,792
Unamortized discount	<u>(19,737)</u>	<u>(11,109)</u>
	<u>\$ 97,473</u>	<u>\$ 106,683</u>

The expected future liability to the Fund has been calculated based on discount rates ranging from 4.13% to 5.29% and 3.29% to 3.51% for the year ended 2023 and 2022, 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:

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2023 and 2022

(all dollar amounts presented in thousands)

	2023		2022	
	Cost	Estimated Market Value	Cost	Estimated Market Value
U.S. and foreign governmental obligations	\$ 33,096	\$ 30,280	\$ 35,081	\$ 32,823
Corporate bonds	17,529	15,705	19,021	16,791
Domestic and foreign equity stocks	405,461	488,094	440,043	500,562
Private equity investments	99,387	114,891	70,308	77,810
Hedge funds	99,187	133,689	109,189	140,075
	<u>\$ 654,660</u>	<u>\$ 782,659</u>	<u>\$ 673,642</u>	<u>\$ 768,061</u>

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, 2023 and 2022:

	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	\$ -	\$ 30,280	\$ -	\$ 30,280
Corporate bonds	-	15,705	-	15,705
Domestic and foreign equity stocks	488,094	-	-	488,094
	<u>\$ 488,094</u>	<u>\$ 45,985</u>	<u>\$ -</u>	<u>534,079</u>
Private equity investments (a)				114,891
Hedge funds (a)				133,689
Total assets at fair value as of August 31, 2023				<u>\$ 782,659</u>
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>\$ 49,614</u>	<u>\$ -</u>	<u>550,176</u>
Private equity investments (a)				77,810
Hedge funds (a)				140,075
Total assets at fair value as of August 31, 2022				<u>\$ 768,061</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, 2023 and 2022

(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, 2023 and 2022:

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 133,689	\$ -	Quarterly - Annually	60 - 90 Days
Private equity investments	114,891	100,557	At Maturity 1 - 5 Years	N/A
	<u>\$ 248,580</u>	<u>\$ 100,557</u>		

	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>		

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 \$362 and \$371 during fiscal 2023 and 2022, 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 \$83 and \$282 in fiscal 2023, and \$86 and \$279 in fiscal 2022, respectively.

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2023 and 2022

(all dollar amounts presented in thousands)

9. Classification of Expenses

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

	2023		2022	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$4,668 and \$3,207 in 2023 and 2022, respectively	\$ 23,341	\$ -	\$ 29,330	\$ -
Federal excise tax expense	-	293	-	595
Salaries and other employee expenses	452	3,988	489	3,781
Depreciation	-	410	-	410
Travel and entertainment	107	962	43	373
Maintenance and supplies	30	1,282	11	1,125
Honoraria	-	511	-	453
Professional fees	73	473	61	327
Printing and design costs	24	124	2	62
Miscellaneous	41	251	21	177
Total expenses	\$ 24,068	\$ 8,294	\$ 29,957	\$ 7,303

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 \$727 and \$626 of expenses on behalf of the Center during fiscal 2023 and 2022, 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 11, 2024, 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, 2023 and 2022, and have issued our report thereon dated January 11, 2024, 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, 2023 (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 11, 2024

The Burroughs Wellcome Fund
Statement of Award Transactions
Year Ended August 31, 2023

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, 2023. 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, 2023.

Unpaid awards, beginning of year	\$ 106,683
Add: Awards granted (Schedule II)	36,651
Less: Award payments made	(34,212)
Award cancellations (excluding refunds)	(3,020)
Net decrease in unamortized discount	(8,629)
Unpaid awards, end of year	<u>\$ 97,473</u>

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2023

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
The Regents of the University of California, San Francisco	\$ 700
To Be Named North American Degree Granting Institution	700
To Be Named North American Degree Granting Institution	700
University of Pennsylvania	700
Stanford University	700
To Be Named North American Degree Granting Institution	700
Northwestern University	700
The University of Texas Southwestern Medical Center (UT Southwestern)	700
University of Pennsylvania	605
Massachusetts Institute of Technology - MIT	605
Harvard Medical School	605
Harvard Medical School	605
Memorial Sloan-Kettering Cancer Center (Archived)	605
Marine Biological Laboratory (MBL)	525
The University of Texas Health Science Center at Houston	510
University of Pennsylvania	500
Vanderbilt University	500
New York University	500
Yale University	500
University of Pennsylvania	500
Tufts University (Archived)	500
University of Massachusetts Chan Medical School	500
The Regents of the University of California, San Francisco	500
The Trustees of the University of Pennsylvania	500
The University of Iowa	500
The Regents of the University of California, San Francisco	500
Memorial Sloan Kettering Cancer Center (MSK)	500
The University of Texas Southwestern Medical Center (UT Southwestern)	500
Memorial Sloan Kettering Cancer Center (MSK)	500
Yale University	500
BWF To Be Named North American Degree Granting Institution	500
The Board of Trustees of the Leland Stanford Junior University	500
Duke University School of Medicine	500
BWF To Be Named North American Degree Granting Institution	500
BWF To Be Named North American Degree Granting Institution	500
University of Maryland, Baltimore	500
The Regents of the University of California (University of California Davis)	498
Magee-Womens Research Institute & Foundation	497
BWF To Be Named North American Degree Granting Institution	430
BWF To Be Named North American Degree Granting Institution	430
BWF To Be Named North American Degree Granting Institution	430
Johns Hopkins University School of Medicine	375
Virginia Polytechnic Institute and State University (Virginia Tech)	375

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2023**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
BWF To Be Named North American Degree Granting Institution	\$ 360
BWF To Be Named North American Degree Granting Institution	360
BWF To Be Named North American Degree Granting Institution	360
The Regents of the University of California, San Diego	350
University of Utah	350
The Board of Trustees of the University of Illinois - University of Illinois at Chicago	250
The Regents of the University of California (University of California Davis)	250
The Regents of the University of California, San Diego	210
Tides Center	200
The University of Texas Health Science Center at Houston	190
North Carolina State University	180
Henderson County Early College	175
Robbinsville High School	175
East Burke Middle School	175
Polk County Middle School	175
The Regents of the University of California (University of California Davis)	171
The Board of Trustees of the University of Illinois - University of Illinois at Chicago	156
University of Vermont	152
University of Vermont	150
New York University	140
New York University Grossman School of Medicine	140
Massachusetts Institute of Technology - MIT	140
Oregon Health & Science University - OHSU	140
Duke University	125
Memorial Sloan-Kettering Cancer Center (Archived)	95
Massachusetts Institute of Technology - MIT	95
Harvard Medical School	95
University of Pennsylvania	95
Harvard Medical School	95
STEM WEST INC	87
Yale University	75
Women Make Movies	75
Open Notebook	75
National Humanities Center	75
STEM Next Opportunity Fund	75
Tufts University (Archived)	75
Partners In Health	75
National Academy of Sciences	75
American Physician Scientists Association (APSA)	75
International Society for Stem Cell Research	75
The University of North Carolina at Chapel Hill	75
Afterschool Alliance	75
Metropole Film Board	75
Partnership for Cures	75
PHYSICIAN-SCIENTIST SUPPORT FOUNDATION	75
The University of North Carolina at Chapel Hill	75
Research!America	75

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2023**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
National Geographic Society	\$ 75
Society for Neuroscience	75
Curators of the University of Missouri (UMKC)	75
The Regents of the University of California, San Diego	70
Harvard Medical School	70
President & Fellows of Harvard College	70
Tufts University	70
The Board of Trustees of the Leland Stanford Junior University	70
California Institute of Technology	70
McLean Hospital (The McLean Hospital Corp.)	70
Children's Hospital Los Angeles	70
Successful Practices Network	68
North Carolina Agricultural & Technical State University	60
Nash Community College	60
The Regents of the University of California (University of California Davis)	60
Northwestern University - Evanston Campus	60
Icahn School of Medicine at Mount Sinai	60
Harvard Medical School	60
The Trustees of the University of Pennsylvania	60
President and Fellows of Harvard College, Harvard Medical School	60
University of Texas Health Science Center at San Antonio (UT Health San Antonio)	60
The Trustees of the University of Pennsylvania	60
Trustees of Dartmouth College	60
Dartmouth College	60
President and Fellows of Harvard College, Harvard Medical School	60
Brown University	60
The Board of Trustees of the Leland Stanford Junior University	60
City of Hope Comprehensive Cancer Center	60
Washington University in St.Louis	60
Department of Integrative Biology and Physiology, University of California Los Angeles	60
The Regents of the University of California, San Francisco	60
The Regents of the University of California, Berkeley	60
Case Western Reserve University - School of Medicine	60
University of Pennsylvania, Perelman School of Medicine	60
Harvard Medical School	60
The Regents of the University of California, San Diego	60
David Geffen School of Medicine at University of California, Los Angeles	60
University of Washington	60
The University of Utah	60
Aspen Institute	55
University of Washington	55
University of Washington	55
University of Utah	54
University of North Carolina Wilmington	53
Food and Environment Reporting Network (FERN)	52

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(all dollar amounts presented in thousands)

Payee Name	Award
West Virginia University Research Corporation	\$ 50
The University of North Carolina at Chapel Hill	50
Association of Public and Land-grant Universities	50
Hopewell Fund	50
Institute for Zen Leadership	50
Future Kings	50
University of South Carolina - USC	50
The University of Iowa	50
Smithsonian Institution	50
Michigan State University	50
Bard College	50
Public School Forum of North Carolina	50
Brown University	50
New Venture Fund	50
Ciencia Puerto Rico, Inc.	50
American Association of Veterinary Medical Colleges	50
Tufts University (Archived)	50
Science Friday Initiative	50
The Henry J. Kaiser Family Foundation	50
University of Florida	50
ScienceCounts	50
Johns Hopkins Bloomberg School of Public Health	49
Phipps Conservatory and Botanical Gardens, Inc	49
Center for Excellence in Health Care Journalism	45
The Board of Trustees of the Leland Stanford Junior University	42
Yale University School of Medicine	42
American Society for Microbiology	40
American Institute of Chemical Engineers	40
The University of North Carolina at Chapel Hill	38
American Society for Clinical Investigation	38
Phages For Global Health	37
North Carolina Biotechnology Center	35
Reagan Udall Foundation for the FDA	35
Georgia Institute of Technology	33
Catholic University of America	30
National Academy of Sciences	30
Association for Clinical and Translational Science	30
Biophysical Society	30
ECPS Educational Foundation	30
Northwestern University	30
Community Partners	30
The University of Texas at Austin	27
North Carolina Department of Public Instruction	27
University of Rhode Island Foundation	26
Keystone Symposia	25
Indiana University	25

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(all dollar amounts presented in thousands)

Payee Name	Award
Society for Neuroscience	\$ 25
Kidzu Children's Museum	25
New York University	25
North Carolina Alliance for School Leadership Development	25
National Association of Academies of Science	25
EducationNC	25
American Society for Microbiology	25
North Carolina Alliance for School Leadership Development	25
Trustees of Boston University	25
Massive Analysis and QC Society (MAQC)	25
University of Toronto	25
ScienceCounts	25
Goucher College	25
Northeastern University	25
Johns Hopkins University School of Medicine	25
Society for the Study of Reproduction	25
Association of Science-Technology Centers Incorporated	25
Working To Extend Anti-Racist Education	25
North Carolina Association for Career and Technical Education (NCACTE)	24
University of Florida	23
Yale University	23
University of North Carolina Wilmington	23
The University of Chicago	21
American Society of Gene Therapy	21
EveryLife Foundation for Rare Diseases	20
Foundation for Food and Agriculture Research	20
Morehead Planetarium and Science Center	20
Kenan Fellows Program	20
The University of North Carolina at Chapel Hill	20
The University of Chicago	20
Science to Business Network	20
American Society of Tropical Medicine and Hygiene	18
National Humanities Center	17
Project Data Sphere	16
McDowell County Schools	15
International Society for Cell & Gene Therapy (ISCT)	15
Computational and Systems Neuroscience (Cosyne)	15
Tissue Engineering & Regenerative Medicine International Society (TERMIS)-Americas	15
Society for Reproductive Investigation	15
International Society for Stem Cell Research	15
Cornell University	15
University of Utah	15
North Carolina Society of Hispanic Professionals	14
Advantium Health Network Inc	14
Stanford University	14

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(all dollar amounts presented in thousands)

Payee Name	Award
Georgia Institute of Technology	\$ 13
Health Effects Institute	13
Washington University in St.Louis	13
Consortium of Universities for Global Health	13
American Association for the Advancement of Science	13
American Society for Cell Biology	12
Perinatal Research Society	12
Orange High School	11
International Federation of Placenta Associations	11
University of North Texas Health Science Center at Fort Worth	10
Northeastern University	10
Association of Science Communicators (formerly Science Talk)	10
Community Initiatives	10
North Carolina State University	10
North Carolina School of Science and Math	10
Genetics Society of America	10
Society of Toxicology	10
The Regents of the University of California, San Diego	10
Science Talk	10
Envision Excellence in STEM Education	10
Queen's University (Archived)	10
STEM WEST INC	10
Grantmakers for Education	10
Theatre Raleigh	10
Health Research Alliance, Inc. (HRA)	10
American Society for Reproductive Immunology	10
Society of Women Engineers	10
Bennett College	10
Shaw University	10
LIVINGSTONE COLLEGE	10
Media Impact Funders	10
North Carolina Science Teachers Association	10
Triangle Community Foundation	10
Movement Strategy Center	10
World Federation of Science Journalists	10
North Carolina Central University	10
Saint Augustine's College	10
North Carolina Agricultural & Technical State University	10
American Cancer Society	10
Duke University	10
Texas A&M University	9
American Society of Tropical Medicine and Hygiene	8
North Carolina Science Fair Foundation	8
American Society for Virology	8
The University of North Carolina at Chapel Hill	8

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Payee Name	Award
Clinician Investigator Trainee Association of Canada (CITAC-ACCFC)	\$ 8
Grassroots Science Museums Collaborative (North Carolina Science Network)	8
Gordon Research Conferences	8
American Society for Cell Biology	8
University of Texas Health Science Center at San Antonio (UT Health San Antonio)	8
Gordon Research Conferences	7
North Carolina Biotechnology Center: Triangle Women in STEM	7
Candid	7
The Board of Trustees of the University of Illinois - University of Illinois at Chicago	6
Baylor College of Medicine	6
The University of Texas at Arlington	6
North Carolina Community Foundation	6
Federation of American Societies for Experimental Biology	6
University of Pittsburgh	5
Bacterial Locomotion and Signal Transduction	5
The University of North Carolina at Chapel Hill	5
Gordon Research Conferences	5
Gordon Research Conferences	5
Sena Institute of Technology Foundation	5
The Trustees of the University of Pennsylvania	5
Weill Medical College of Cornell University	5
Canadian Association of Postdoctoral Administrators	5
Gordon Research Conferences	5
North Carolina Community Foundation	5
Center for Racial Equity in Education	5
Development Foundation of the North Carolina Center for the Advancement of Teaching	5
University of North Carolina at Charlotte	5
Northwestern University	5
The University of Texas Southwestern Medical Center (UT Southwestern)	5
Center for Excellence in Health Care Journalism	5
Gordon Research Conferences	5
Association for Women in Science	5
Gordon Research Conferences	5
The Regents of the University of California, San Francisco	5
University of Wisconsin-Madison (Board of Regents University of Wisconsin System)	5
Gordon Research Conferences	5
New York Stem Cell Foundation	5
North Carolina Chamber	5
University of Missouri-Columbia	5
NC Tennis Foundation, Inc.	5
Morgridge Institute for Research	5
Gordon Research Conferences	5
The Board of Trustees of the University of Illinois Urbana-Champaign	5
Business and Professional Women of the Triangle Foundation	5
FASEB Journal	5

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Payee Name	Award
University of North Carolina Wilmington	\$ 5
Cornell University	5
Graduate Career Consortium	5
North Carolina Community Foundation	5
Region O Council for the Advancement of Minorities in Engineering (ROCAME)	5
Ciencia Puerto Rico, Inc.	5
Gates County Community Partnership	5
The Pennsylvania State University	5
Northwestern University	5
The Regents of the University of California, San Diego	5
Wake Forest University Health Sciences	5
The University of North Carolina at Chapel Hill	5
The University of North Carolina at Chapel Hill	5
Duke University	5
Duke University School of Medicine	5
The University of North Carolina at Chapel Hill	5
Duke University School of Medicine	5
Wake Forest University Health Sciences	5
Duke University School of Medicine	5
Duke University Medical Center	5
The University of North Carolina at Chapel Hill	5
Washington University, School of Medicine	5
The University of North Carolina at Chapel Hill	5
Dalhousie University	4
Garinger High School	4
PEAK Grantmaking	4
Public Schools of Robeson County	4
University of Florida	3
Social and Environmental Entrepreneurs	3
The Community Music School	3
Midwinter Conference of Immunologists	3
Society for Biomaterials	3
Public School Forum of North Carolina	3
Partners for Environmental Justice	3
University of North Carolina at Asheville	3
Dana-Farber Cancer Institute	2
Rea Farms STEAM Academy	2
Holly Springs High School	2
Apex Friendship High School	2
Dillard Drive Magnet Middle School	2
Renewed Covenant Outreach Foundation	2
University of Mount Olive	2
Stanford University School of Medicine	1
The University of Texas Southwestern Medical Center (UT Southwestern)	1
Stanford University School of Medicine	1

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Payee Name	Award
The University of Texas Southwestern Medical Center (UT Southwestern)	\$ 1
Stanford University School of Medicine	1
Stanford University School of Medicine	1
University of Wisconsin-Madison (Board of Regents University of Wisconsin System)	1
University of Wisconsin-Madison (Board of Regents University of Wisconsin System)	1
University of Wisconsin-Madison (Board of Regents University of Wisconsin System)	1
University of Wisconsin-Madison (Board of Regents University of Wisconsin System)	1
The University of Texas Medical Branch at Galveston	1
Duke University	1
Center for Open Science	1
Johns Hopkins University School of Medicine	1
The University of Texas Southwestern Medical Center (UT Southwestern)	1
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	\$ 36,651