The Burroughs Wellcome Fund

Financial Statements and Supplemental Information

August 31, 2024 and 2023

The Burroughs Wellcome Fund
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August 31, 2024 and 2023

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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 statement of financial position as of August 31, 2024 and 2023, 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, 2024 and 2023, 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

February 6, 2025

The Burroughs Wellcome Fund
Statements of Financial Position
August 31, 2024 and 2023

(all dollar amounts presented in thousands)	**2024**	**2023**
Assets		
Cash and cash equivalents	$ 2,929	$ 2,085
Investments	837,733	782,659
Accrued interest and dividends receivable	1,521	1,324
Other assets	52	140
Property and equipment, net	5,799	6,119
Total assets	$ 848,034	$ 792,327
Liabilities and Net Assets		
Transactions payable, net	$ 1,253	$ 2,694
Accounts payable and other liabilities	687	842
Excise tax payable	1,374	410
Deferred federal excise taxes	2,344	1,865
Unpaid awards	91,378	97,473
Total liabilities	97,036	103,284
Unrestricted net assets	750,998	689,043
Total liabilities and net assets	$ 848,034	$ 792,327

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

The Burroughs Wellcome Fund
Statements of Activities
Years Ended August 31, 2024 and 2023

(all dollar amounts presented in thousands)	**2024**	**2023**
Revenues		
Interest and dividends, less investment expenses of $3,061 and $2,947 in 2024 and 2023, respectively	$ 5,372	$ 6,474
Net realized gain on sale of investments	60,933	16,972
Total revenues and realized gains	66,305	23,446
Expenses		
Program services	31,775	24,579
Management and general	9,474	7,783
Total expenses before net unrealized appreciation (depreciation) and deferred federal excise tax	41,249	32,362
Net unrealized appreciation (depreciation) of investments, net of provision for deferred federal excise tax (expense)/ benefit of $(479) and $(470) in 2024 and 2023, respectively	36,899	33,110
Change in net assets	61,955	24,194
Net assets at beginning of year	689,043	664,849
Net assets at end of year	$ 750,998	$ 689,043

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

The Burroughs Wellcome Fund
Statements of Cash Flows
Years Ended August 31, 2024 and 2023

(all dollar amounts presented in thousands)	**2024**	**2023**
Cash flows from operating activities		
Change in net assets	$ 61,955	$ 24,194
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	437	410
Net realized gain on sales of investments	(60,933)	(16,972)
Net unrealized appreciation of investments	(37,378)	(33,580)
Provision for deferred federal excise taxes	479	470
Awards granted, net of cancellations and change in unamortized discount	31,683	25,002
Award payments made	(37,778)	(34,212)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	(197)	(523)
Other assets	88	634
Federal excise tax payable	964	(355)
Accounts payable and other liabilities	(155)	(161)
Net cash used in operating activities	(40,835)	(35,093)
Cash flows from investing activities		
Purchases of investments	(490,625)	(343,927)
Proceeds from sales of investments	532,418	378,634
Changes in transactions payable, net	3	-
Purchase of property and equipment	(117)	(24)
Net cash provided by investing activities	41,679	34,683
Net increase (decrease) in cash and cash equivalents	844	(410)
Cash and cash equivalents		
Beginning of year	2,085	2,495
End of year	$ 2,929	$ 2,085
Noncash investing activities		
Changes in transactions payable, net	$ (1,444)	$ (1,248)

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

(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 $153 and $96 at August 31, 2024 and 2023, respectively. Realized gains (losses) on forward currency contracts totaled $1 and $(1) in 2024 and 2023, respectively. The market value of open forward currency contracts is recorded in the Fund’s financial statements as “investments” and was $0 and $3 in August 31, 2024 and 2023, 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, 2024 and 2023 were $94 and $92, 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, 2024 and 2023 is the net settlement relating to these contracts of $(41) and $(32), 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.

(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, 2024 and 2023, as provided by the fund managers. Market values as of August 31, 2024 and 2023 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.

(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.

Reclassifications
Certain amounts within the Statements of Activities in the prior fiscal year have been reclassified to conform to the current year presentation, with no effect on change in net assets.

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.

(all dollar amounts presented in thousands)

2. Property and Equipment

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

	2024	2023
Building	$ 13,819	$ 13,819
Furniture and fixtures	2,552	2,497
Computer equipment	1,673	1,611
	18,044	17,927
Less: Accumulated depreciation	(12,245)	(11,808)
	$ 5,799	$ 6,119

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 $133 and $94 at August 31, 2024 and 2023, respectively.

The Fund recorded depreciation expense of $437 and $410 for the years ended August 31, 2024 and 2023, 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 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 $2,344 and $1,865 as of August 31, 2024 and 2023, 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.

(all dollar amounts presented in thousands)

5. Unpaid Awards

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

	2024	2023
Payable in less than one year	$ 38,817	$ 36,039
Payable in one to five years	77,580	81,171
	116,397	117,210
Unamortized discount	(25,019)	(19,737)
	$ 91,378	$ 97,473

The expected future liability to the Fund has been calculated based on discount rates ranging from 3.65% to 4.31% and 4.13% to 5.29% for the years ended 2024 and 2023, 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:

	2024		2023	
	Cost	Estimated Market Value	Cost	Estimated Market Value
U.S. and foreign governmental obligations	$ 32,694	$ 32,138	$ 33,096	$ 30,280
Corporate bonds	19,020	18,363	17,529	15,705
Domestic and foreign equity stocks	407,788	508,971	405,461	488,094
Private equity investments	107,529	128,846	99,387	114,891
Hedge funds	105,325	149,415	99,187	133,689
	$ 672,356	$ 837,733	$ 654,660	$ 782,659

(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, 2024 and 2023:

	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	$ -	$ 32,138	$ -	$ 32,138
Corporate bonds	-	18,363	-	18,363
Domestic and foreign equity stocks	508,971	-	-	508,971
	$ 508,971	$ 50,501	$ -	559,472
Private equity investments (a)				128,846
Hedge funds (a)				149,415
Total assets at fair value as of August 31, 2024				$ 837,733
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
	$ 488,094	$ 45,985	$ -	534,079
Private equity investments (a)				114,891
Hedge funds (a)				133,689
Total assets at fair value as of August 31, 2023				$ 782,659

(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.

(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, 2024 and 2023:

	2024			
	Fair Value	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Hedge funds	$ 149,415	$ -	Quarterly - Annually	60 - 90 Days
Private equity investments	128,846	81,152	At Maturity 1 - 5 Years	N/A
	$ 278,261	$ 81,152		

	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
	$ 248,580	$ 100,557		

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 $370 and $362 during fiscal 2024 and 2023, 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 $88 and $296 in fiscal 2024, and $83 and $282 in fiscal 2023, respectively.

(all dollar amounts presented in thousands)

9. Classification of Expenses

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

	2024		2023	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of $4,049 and $4,668 in 2024 and 2023, respectively	$ 30,538	$ -	$ 23,341	$ -
Federal excise tax expense	-	836	-	293
Salaries and other employee expenses	454	4,140	452	3,988
Depreciation	1	436	-	410
Travel and entertainment	103	1,300	107	962
Maintenance and supplies	28	1,142	30	1,282
Honoraria	536	-	511	-
Professional fees	75	818	73	473
Printing and design costs	5	258	24	124
Miscellaneous	35	544	41	251
Total expenses	$ 31,775	$ 9,474	$ 24,579	$ 7,783

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 $768 and $727 of expenses on behalf of the Center during fiscal 2024 and 2023, respectively. Expenses included salaries, travel, entertainment, maintenance, supplies, professional fees, printing cost, and other miscellaneous items. These expenses are included within “program services” for the respective years.

The financial statements of the Fund and the Center are not presented on a combined basis, as the Fund is not the legal owner of the Center, does not have controlling interest of the Center’s financial transactions, and does not have considerable representation on the board of the Center.

11. Subsequent Events

The Fund has performed an evaluation of subsequent events through February 6, 2025, 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 Burroughs Wellcome Fund (the "Company") as of and for the years ended August 31, 2024 and 2023 and have issued our report thereon dated February 6, 2025, 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, 2024 (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

February 6, 2025

(all dollar amounts presented in thousands)

The following supplementary schedule shows a reconciliation of awards granted but unpaid for the year ended August 31, 2024. 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, 2024.

Unpaid awards, beginning of year	$	97,473
Add: Awards granted (Schedule II)		39,880
Less: Award payments made		(37,778)
Award cancellations (excluding refunds)		(2,915)
Net decrease in unamortized discount		(5,282)
Unpaid awards, end of year	$	91,378

(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
Cincinnati Children's Hospital Medical Center	$ 700
The Regents of the University of California, Berkeley	700
The University of Texas MD Anderson Cancer Center	700
Penn Medicine	700
President and Fellows of Harvard College, Harvard Medical School	700
The Board of Trustees of the Leland Stanford Junior University	700
The Regents of the University of California, Los Angeles	605
BWF To Be Named North American Degree Granting Institution	605
BWF To Be Named North American Degree Granting Institution	605
Carnegie Mellon University	560
Yale University	560
BWF To Be Named North American Degree Granting Institution	510
BWF To Be Named North American Degree Granting Institution	510
BWF To Be Named North American Degree Granting Institution	510
BWF To Be Named North American Degree Granting Institution	510
The Regents of the University of Michigan	505
The Rockefeller University	505
University of Pittsburgh	505
Johns Hopkins Bloomberg School of Public Health	505
The Regents of the University of California, Los Angeles	505
Johns Hopkins University JHURA	505
University of Colorado Boulder	505
The Trustees of the University of Pennsylvania	505
Governors of the University of Alberta	500
Washington University School of Medicine in St. Louis	500
University of Oklahoma Health Sciences Center (OUHSC)	500
The Pennsylvania State University	500
The Trustees of Columbia University in the City of New York	500
Vanderbilt University Medical Center (VUMC)	500
Wayne State University	500
Yale University	499
Marine Biological Laboratory	485
BWF To Be Named North American Degree Granting Institution	460
BWF To Be Named North American Degree Granting Institution	460
BWF To Be Named North American Degree Granting Institution	460
Marine Biological Laboratory	450
National Geographic Society	400
The Regents of the University of California, Irvine	394
The University of Utah	375
The Royal Institution for the Advancement of Learning/McGill University	375
University of Maryland, Baltimore	375
The Trustees of Columbia University in the City of New York	370
BWF To Be Named North American Degree Granting Institution	360

(all dollar amounts presented in thousands)

Payee Name		Award
High Point University	$	180
Wayne County Public Schools		180
Global Health Connections International		180
Friends of the North Carolina Museum of Natural Sciences		179
New York University Grossman School of Medicine		179
Patterson School Foundation Inc		176
North Carolina Aquarium Society, Inc.		172
Association of Science-Technology Centers Incorporated		150
American Association for the Advancement of Science		147
Council for the Advancement of Science Writing, Inc.		145
Surry County Schools		141
The University of Chicago		140
Johns Hopkins University School of Medicine		135
University of North Carolina Wilmington		122
American Association of Obstetricians and Gynecologists Foundation		121
Massachusetts General Hospital (Mass General)		120
The Salk Institute for Biological Studies		120
University of Washington		100
Physician-Scientist Support Foundation		95
North Carolina State University		90
Georgia Tech Research Corporation		89
Usona Institute		83
Digi-Bridge		81
The University of Iowa		80
Duke University School of Medicine		80
Tides Center		75
The Patients' Academy for Research Advocacy Inc.		75
Village of Wisdom		75
Triangle Land Conservancy		75
Keystone Symposia on Molecular and Cellular Biology		75
Research!America		75
Neonatal Kidney Collaborative		75
Partnership for Cures dba Cures Within Reach		75
Reagan-Udall Foundation For The Food And Drug Administration, Inc.		75
Hopewell Fund		75
STEM Next Opportunity Fund		75
WNC Health Network		75
Society for the Advancement of Chicanos and Native Americans in Science (SACNAS)		75
Metropole Film Board		75
ScienceCounts Inc.		75
The Board of Trustees of the University of Illinois Urbana-Champaign		75
Michigan State University		73
Successful Practices Network Inc.		65
North Carolina Science Leadership Association		64
American Junior Investigator Association		63
University of Wisconsin-Madison (Board of Regents University of Wisconsin System)		63
The Development Foundation of the North Carolina Center for the Advancement of Teaching, Inc.		61

(all dollar amounts presented in thousands)

Payee Name		Award
Council for the Advancement of Science Writing, Inc.	$	75
The Open Notebook, Inc.		75
The Trustees of the University of Pennsylvania		75
Hopewell Fund		75
Association of Science-Technology Centers Incorporated		75
Duke University		75
Research!America		75
Tides Center		75
Neonatal Kidney Collaborative		75
Association of Science-Technology Centers Incorporated		75
Partnership for Cures dba Cures Within Reach		75
American Association for the Advancement of Science		75
Johns Hopkins University School of Medicine		75
STEM Next Opportunity Fund		75
The University of North Carolina at Chapel Hill		75
Physician-Scientist Support Foundation		75
Public School Forum of North Carolina		75
Society for the Advancement of Chicanos and Native Americans in Science (SACNAS)		75
Village of Wisdom		75
Metropole Film Board		75
The Board of Trustees of the University of Illinois Urbana-Champaign		75
Usona Institute		73
American Association for the Advancement of Science		72
Michigan State University		68
Successful Practices Network Inc		65
Yale University		64
North Carolina Science Leadership Association		64
American Junior Investigator Association		63
American Association of Obstetricians and Gynecologists Foundation		60
American Association of Obstetricians and Gynecologists Foundation		60
American Indian College Fund		60
Massachusetts General Hospital (Mass General)		60
Duke University School of Medicine		60
University of Pittsburgh		60
President & Fellows of Harvard College		60
The Board of Trustees of the Leland Stanford Junior University		60
The Salk Institute for Biological Studies		60
The Ohio State University		60
The Regents of the University of California, San Diego		60
Emory University		60
University of Wisconsin-Madison (Board of Regents University of Wisconsin System)		60
The University of Chicago		60
The Board of Trustees of the Leland Stanford Junior University		60
Duke University		60
City of Hope		60

(all dollar amounts presented in thousands)

Payee Name		Award
The University of Chicago	$	60
Cincinnati Children's Hospital Medical Center		60
The Board of Trustees of the Leland Stanford Junior University		60
The Regents of the University of California, San Francisco		60
University of California, San Diego - Health Sciences		60
Massachusetts General Hospital (Mass General)		60
Johns Hopkins University School of Medicine		60
Nash Community College		60
The University of North Carolina at Chapel Hill		60
The Regents of the University of California, San Diego		60
The Salk Institute for Biological Studies		60
Case Western Reserve University		60
Morehouse School of Medicine, Inc		60
Vanderbilt University		60
The University of North Carolina at Chapel Hill		59
Duke University		57
Vanderbilt University		55
Cientifico Latino, Inc.		54
Food and Environment Reporting Network (FERN)		54
New York University Grossman School of Medicine		54
Brigham and Women's Hospital, Inc.		50
The Regents of the University of California, San Diego		50
Simon Fraser University		50
Deep Medicine Circle		50
Women in Engineering Programs and Advocates Network		50
The University of North Carolina at Chapel Hill		50
Movement of Youth, Incorporated		50
Carolina Advocates for Climate, Health, and Equity		50
ScienceCounts Inc.		50
Independent Television Service, Inc.		50
Louisiana State University A&M College (LSU)		50
Rockefeller Philanthropy Advisors, Inc.		50
Arizona Board of Regents, University of Arizona		50
National Black Postdoctoral Association		50
Yale University		50
Council for the Advancement of Science Writing, Inc.		50
National Minority Quality Forum, Inc.		50
National Academy of Sciences		50
The Regents of the University of California, Santa Cruz		50
The Board of Trustees of the Leland Stanford Junior University		50
Public School Forum of North Carolina		50
American Association of Veterinary Medical Colleges		50
National Academy of Sciences		50
Experience Aviation, Inc.		50
University of North Carolina Wilmington		50
Bard College		50

(all dollar amounts presented in thousands)

Payee Name		Award
Science Friday Initiative	$	50
The Global Invertebrate Genomics Alliance		50
University of Massachusetts Boston		49
National Center for Frontier Communities		49
Johns Hopkins University JHURA		48
Bulletin of the Atomic Scientists		47
WNC Health Network		45
The University of North Carolina at Chapel Hill		43
University of North Carolina Wilmington		42
Georgia Tech Research Corporation		42
Georgia Tech Research Corporation		42
National Geographic Society		40
Afrisnet Inc		40
Science Communicators of North Carolina		39
Field Inclusive Incorporation		37
The Biophysical Society		35
The Trustees of Columbia University in the City of New York		34
Indiana University		32
National Academy of Sciences		30
Aspen Institute		30
North Carolina State University		30
American Physical Society		30
North Carolina Alliance for School Leadership Development		30
WNC Health Network		30
National Academy of Sciences		30
National Academy of Sciences		30
American Society for Microbiology		30
American Institute of Chemical Engineers		30
The Development Foundation of the North Carolina Center for the Advancement of Teaching, Inc.		28
The Development Foundation of the North Carolina Center for the Advancement of Teaching, Inc.		28
Meharry Medical College		27
University of Rhode Island Foundation		26
National Academy of Sciences		25
North Carolina State University		25
North Carolina Alliance for School Leadership Development		25
University of Rhode Island Foundation		25
Sigma Xi, The Scientific Research Society		25
Thought Leadership and Innovation Foundation		25
Massive Analysis and Quality Control (MAQC) Society		25
American Anthropological Association		25
North Carolina Association for Biomedical Research		25
EveryLife Foundation for Rare Diseases		25
American Society for Microbiology		25
Society of Women Engineers		25
The Public Good Projects		25

(all dollar amounts presented in thousands)

Payee Name		Award
Society for Reproductive Investigation	$	25
Foundation for Food and Agriculture Research		25
Telra Institute Inc		25
National Postdoctoral Association		25
New York University Grossman School of Medicine		25
EducationNC		25
Society for the Study of Reproduction		25
Public Schools First NC, Inc.		25
Preeclampsia Foundation		25
University of Arizona Foundation		25
ScienceCounts Inc.		25
The Trustees of the University of Pennsylvania		24
American Society of Gene Therapy		21
American Physical Society		20
Durham Colored Library, Inc.		20
Council for the Advancement of Science Writing, Inc.		20
Public School Forum of North Carolina		20
Association of Science Communicators (formerly Science Talk)		20
Durham Academy		20
The University of Chicago		20
The University of Texas at Dallas		20
The American Society of Mechanical Engineers		20
Community Initiatives		20
Florida Atlantic University		20
North Carolina Community Foundation/ North Carolina Network of Grantmakers		20
Sigma Xi, The Scientific Research Society		20
Marbles Kids Museum		20
University of North Carolina Wilmington		20
Movement Strategy Center		20
Public School Forum of North Carolina		20
President and Fellows of Harvard College, Harvard Medical School		20
Case Western Reserve University - School of Medicine		20
Physician-Scientist Support Foundation		20
Society for Pediatric Research		18
American Society of Tropical Medicine and Hygiene		18
Cosyne, Inc.		18
International Society for Stem Cell Research		18
Duke University		17
Science Communicators of North Carolina		16
Children's Hospital of Pittsburgh Foundation		15
University of Georgia Research Foundation, Inc.		15
The Regents of the University of California, Los Angeles		15
Black in Gerontology & Geriatrics Inc.		15
Eastfield Global Magnet School		15
Society of Toxicology		15

(all dollar amounts presented in thousands)

Payee Name		Award
Southern Society for Clinical Investigation	$	15
Tissue Engineering & Regenerative Medicine International Society (TERMIS)-Americas		15
Chatham County Schools		15
David Geffen School of Medicine at UCLA		15
Cold Spring Harbor Laboratory		15
Cornell University		15
Georgetown University		15
Trustees of Boston University, CRC		15
University of Calgary		15
Washington University in St.Louis		15
The University of Utah		15
The University of Utah		15
Vanderbilt University		15
Media Impact Funders		15
The University of Western Ontario		15
Carnegie Mellon University		13
Vanderbilt University		12
Perinatal Research Society		12
International Association for Research on Epstein-Barr Virus and Associated Diseases, Inc.		12
Baylor College of Medicine		12
Hickory Day School		10
University of North Texas Health Science Center at Fort Worth		10
Student National Medical Association Inc		10
Duke University School of Medicine		10
American Indian Science And Engineering Society		10
North Carolina State University		10
Regents of the University of Minnesota - Twin Cities		10
The Regents of the University of California, San Diego		10
University of Missouri-Columbia		10
Flood Group		10
President and Fellows of Harvard College, Harvard T. H. Chan School of Public Health		10
San Francisco State University		10
Humanity for Science		10
Duke University School of Medicine		10
North Carolina School of Science and Mathematics Foundation		10
The University of Central Florida Board of Trustees		10
The Regents of the University of California, San Francisco		10
North Carolina State University		10
University of Georgia Foundation		10
Wellcome Sanger Institute		10
Goodnation Foundation		10
Health Research Alliance		10
Federation of American Societies for Experimental Biology		10
Usona Institute		10
STEM West, Inc		10

(all dollar amounts presented in thousands)

Payee Name		Award
Greene County Schools	$	10
University of North Carolina Wilmington		10
Queen's University (Archived)		10
The University of Texas MD Anderson Cancer Center		10
American Indian Science And Engineering Society		10
Queen's University (Archived)		10
Science Talk		10
Theatre Raleigh		10
World Federation of Science Journalists		10
Hickory Day School		10
Hyperemesis Education and Research Foundation		9
North Carolina State University, Wake County 4-H Horse Council		9
The University of North Carolina at Chapel Hill		9
North Carolina State University		8
The University of North Carolina at Chapel Hill		8
Baylor College of Medicine		8
American Society for Virology		8
North Carolina Public Television Foundation, Inc.		8
University of Toronto, Faculty of Medicine		8
American Friends of Concordia University		8
Oregon Health & Science University - OHSU		8
Gordon Research Conferences		8
Gordon Research Conferences		7
Oregon Health and Science University Foundation		7
North Carolina State University		7
Sigma Xi, The Scientific Research Society		7
North Carolina Biotechnology Center: Triangle Women in STEM		7
The University of Texas Medical Branch at Galveston		7
Health Effects Institute		7
Georgia Tech Research Corporation		6
Grantmakers for Education		6
University of Pennsylvania, Perelman School of Medicine		6
Envision Excellence in STEM Education		6
Pittsburgh Diffraction Society		5
International Cytokine & Interferon Society, Inc.		5
Informed Horizons Education, Inc.		5
Board of Regents of the University of Nebraska University of Nebraska Medical Center		5
The University of Akron		5
Memorial Sloan Kettering Cancer Center (MSK)		5
Johns Hopkins Bloomberg School of Public Health		5
Midwinter Conference of Immunologists		5
Albert B. Sabin Vaccine Institute, Inc.		5
Gordon Research Conferences		5
Genetics Society of America		5
Gordon Research Conferences		5

(all dollar amounts presented in thousands)

Payee Name		Award
University of Pennsylvania, School of Veterinary Medicine	$	5
Canadian Association of Postdoctoral Administrators		5
Empower All Incorporated		5
New York Stem Cell Foundation, Inc.		5
University of North Carolina at Charlotte		5
The Regents of the University of Michigan		5
Association for Women in Science		5
North Carolina Chamber Foundation		5
Gordon Research Conferences		5
The University of Texas Health Science Center at Houston		5
American Society for Cell Biology		5
The Trustees of the University of Pennsylvania		5
Grassroots Science Museums Collaborative (North Carolina Science Network)		5
LakesidePTE Conferences, NFP		5
Gordon Research Conferences		5
Iowa State University of Science and Technology		5
University of Kansas Medical Center Research Institute, Inc.		5
The Development Foundation of the North Carolina Center for the Advancement of Teaching, Inc.		5
University of Georgia Research Foundation, Inc.		5
The University of Western Ontario		5
The Regents of the University of Michigan		5
North Carolina Society of Hispanic Professionals		5
Michigan State University		5
Wendell Scott Foundation, Inc.		5
The University of North Carolina at Chapel Hill		5
Envision Excellence in STEM Education		5
North Carolina Community Foundation/ North Carolina Network of Grantmakers		5
Empower All Incorporated		5
Colorado State University		5
University of Pittsburgh		5
The University of North Carolina at Chapel Hill		5
The University of Texas Southwestern Medical Center (UT Southwestern)		5
Center for Excellence in Health Care Journalism		5
The University of North Carolina at Chapel Hill		5
Latinx Education Center		5
Heart Math Tutoring		5
Business and Professional Women of the Triangle Foundation		5
University of Missouri-Columbia		5
Gordon Research Conferences		5
Gordon Research Conferences		5
Caldwell Early College High School		5
West Johnston High School		5
Invest Collegiate Imagine Public Charter School		5
J.J. Jones Intermediate School		5
Lenoir County Early College High School		5

The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2024 — Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name		Award
Immersion for Spanish Language Acquisition	$	5
East Robeson Primary School		4
J.J. Jones Intermediate School		4
Lincoln Charter School		4
Nashville Elementary		4
North Carolina Aquarium Society, Inc.		4
PEAK Grantmaking, Inc.		4
NC Tennis Foundation, Inc.		4
Surry Central High School		3
Bethany Elementary		3
Rocky River Elementary School		3
Apex Friendship Middle School		3
South Edgecombe Middle School		3
Van Story Hills Elementary		3
Eastlawn Elementray School		3
Sugarloaf Elementary, Hendersonville, NC		3
Hudson Middle School		3
Roxboro Community School		3
R D and Euzelle Smith Middle School		3
Peterson Elementary		3
The University of North Carolina at Greensboro		3
North Carolina Biotechnology Center		3
Abbotts Creek Elementary School		3
JM Alexander Middle School		3
A..L. Stanback Middle School		3
LakeForest Elementary School		3
Martin L. Nesbitt Jr. Discovery Academy		3
North Wake College and Career Academy		3
Burnsville Elementary School		3
Banks Elementary School		3
Atkins Academic & Technology High School		3
National Academy of Neuropsychology, Inc.		3
Resource Center for Women & Ministry in the South		3
Mount Olive College, Inc.		2
Renewed Covenant Outreach Foundation		2
Edgewood College, Inc		1
University of Wisconsin-Madison (Board of Regents University of Wisconsin System)		1
The University of Texas Southwestern Medical Center (UT Southwestern)		1
The University of Texas Southwestern Medical Center (UT Southwestern)		1
University of Florida		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
La Jolla Institute For Immunology		1
E. B. Frink Middle School		1
Southwood Elementary School		1
	$	39,880