

The Burroughs Wellcome Fund
Financial Statements and Supplemental Information
August 31, 2025 and 2024

The Burroughs Wellcome Fund
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August 31, 2025 and 2024

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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, 2025 and 2024, 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, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

PricewaterhouseCoopers LLP

January 16, 2026

he Burroughs Wellcome Fund
Statements of Financial Position
August 31, 2025 and 2024

(all dollar amounts presented in thousands)

	2025	2024
Assets		
Cash and cash equivalents	\$ 2,769	\$ 2,929
Investments	875,840	837,733
Accrued interest and dividends receivable	1,545	1,521
Other assets	90	52
Property and equipment, net	5,429	5,799
Total assets	<u>\$ 885,673</u>	<u>\$ 848,034</u>
Liabilities and Net Assets		
Transactions payable, net	\$ 1,601	\$ 1,253
Accounts payable and other liabilities	542	687
Excise tax payable	2,269	1,374
Deferred federal excise taxes	2,675	2,344
Unpaid awards	81,690	91,378
Total liabilities	<u>88,777</u>	<u>97,036</u>
Unrestricted net assets	<u>796,896</u>	<u>750,998</u>
Total liabilities and net assets	<u>\$ 885,673</u>	<u>\$ 848,034</u>

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

The Burroughs Wellcome Fund
Statements of Activities
Years Ended August 31, 2025 and 2024

(all dollar amounts presented in thousands)

	2025	2024
Revenues		
Interest and dividends, less investment expenses of \$3,120 and \$3,061 in 2025 and 2024, respectively	\$ 5,603	\$ 5,372
Net realized gain on sale of investments	<u>55,672</u>	<u>60,933</u>
Total revenues and realized gains	<u>61,275</u>	<u>66,305</u>
Expenses		
Program services	29,492	31,775
Management and general	<u>10,393</u>	<u>9,474</u>
Total expenses before net unrealized appreciation (depreciation) and deferred federal excise tax	39,885	41,249
Net unrealized appreciation of investments, net of provision for deferred federal excise tax expense of \$331 and \$479 in 2025 and 2024, respectively	<u>24,508</u>	<u>36,899</u>
Change in net assets	45,898	61,955
Net assets at beginning of year	<u>750,998</u>	<u>689,043</u>
Net assets at end of year	<u>\$ 796,896</u>	<u>\$ 750,998</u>

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

The Burroughs Wellcome Fund
Statements of Cash Flows
Years Ended August 31, 2025 and 2024

(all dollar amounts presented in thousands)

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 45,898	\$ 61,955
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	447	437
Net realized gain on sales of investments	(55,672)	(60,933)
Net unrealized appreciation of investments	(24,839)	(37,378)
Provision for deferred federal excise taxes	331	479
Awards granted, net of cancellations and change in unamortized discount	30,213	31,683
Award payments made	(39,901)	(37,778)
Changes in operating assets and liabilities		
Accrued interest and dividends receivable	(24)	(197)
Other assets	(38)	88
Federal excise tax payable	895	964
Accounts payable and other liabilities	(145)	(155)
Net cash used in operating activities	<u>(42,835)</u>	<u>(40,835)</u>
Cash flows from investing activities		
Purchases of investments	(533,053)	(490,625)
Proceeds from sales of investments	575,804	532,418
Changes in transactions payable, net	1	3
Purchase of property and equipment	(77)	(117)
Net cash provided by investing activities	<u>42,675</u>	<u>41,679</u>
Net increase (decrease) in cash and cash equivalents	(160)	844
Cash and cash equivalents		
Beginning of year	<u>2,929</u>	<u>2,085</u>
End of year	<u>\$ 2,769</u>	<u>\$ 2,929</u>
Noncash investing activities		
Changes in transactions payable, net	\$ 348	\$ (1,444)

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

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2025 and 2024

(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 \$36 and \$153 at August 31, 2025 and 2024, respectively. Realized gains on forward currency contracts totaled \$0 and \$1 in 2025 and 2024, respectively. The market value of open forward currency contracts is recorded in the Fund’s financial statements as “investments” and was \$0 in August 31, 2025 and 2024, 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, 2025 and 2024 were \$85 and \$94, 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, 2025 and 2024 is the net settlement relating to these contracts of \$20 and \$(41), 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, 2025 and 2024, as provided by the fund managers. Market values as of August 31, 2025 and 2024 are not based on audited financial information supplied by the general partner or

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2025 and 2024

(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, 2025 and 2024

(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.

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.

2. Property and Equipment

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

	2025	2024
Building	\$ 13,819	\$ 13,819
Furniture and fixtures	2,565	2,552
Computer equipment	1,737	1,673
	<u>18,121</u>	<u>18,044</u>
Less: Accumulated depreciation	<u>(12,692)</u>	<u>(12,245)</u>
	<u>\$ 5,429</u>	<u>\$ 5,799</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 \$133 at August 31, 2025 and 2024, respectively.

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2025 and 2024

(all dollar amounts presented in thousands)

The Fund recorded depreciation expense of \$410 and \$437 for the years ended August 31, 2025 and 2024, 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 \$2,675 and \$2,344 as of August 31, 2025 and 2024, 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:

	2025	2024
Payable in less than one year	\$ 38,613	\$ 38,817
Payable in one to five years	<u>70,043</u>	<u>77,580</u>
	108,656	116,397
Unamortized discount	<u>(26,966)</u>	<u>(25,019)</u>
	<u>\$ 81,690</u>	<u>\$ 91,378</u>

The expected future liability to the Fund has been calculated based on discount rates ranging from 3.54% to 3.78% and 3.65% to 4.31% for the years ended 2025 and 2024, 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.

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2025 and 2024

(all dollar amounts presented in thousands)

6. Investments

The cost and estimated market values of investments at August 31 are as follows:

	2025		2024	
	Cost	Estimated Market Value	Cost	Estimated Market Value
U.S. and foreign governmental obligations	\$ 30,983	\$ 30,300	\$ 32,694	\$ 32,138
Corporate bonds	13,219	12,797	19,020	18,363
Domestic and foreign equity stocks	418,138	530,754	407,788	508,971
Private equity investments	116,154	141,069	107,529	128,846
Hedge funds	107,462	160,920	105,325	149,415
	<u>\$ 685,956</u>	<u>\$ 875,840</u>	<u>\$ 672,356</u>	<u>\$ 837,733</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, 2025 and 2024:

	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	\$ -	\$ 30,300	\$ -	\$ 30,300
Corporate bonds	-	12,797	-	12,797
Domestic and foreign equity stocks	530,754	-	-	530,754
	<u>\$ 530,754</u>	<u>\$ 43,097</u>	<u>\$ -</u>	<u>573,851</u>
Private equity investments (a)				141,069
Hedge funds (a)				<u>160,920</u>
Total assets at fair value as of August 31, 2025				<u>\$ 875,840</u>
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
	<u>\$ 508,971</u>	<u>\$ 50,501</u>	<u>\$ -</u>	<u>559,472</u>
Private equity investments (a)				128,846
Hedge funds (a)				<u>149,415</u>
Total assets at fair value as of August 31, 2024				<u>\$ 837,733</u>

The Burroughs Wellcome Fund
Notes to Financial Statements
August 31, 2025 and 2024

(all dollar amounts presented in thousands)

- (a) In accordance with ASU 2015-07, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

The fair values of some investments are represented by the net asset value of the investment. The objective of these investments is to generate long term returns significantly higher than public equity markets on a risk adjusted basis. Redemption terms for those investments valued at net asset value consist of the following as of August 31, 2025 and 2024:

2025				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 160,920	\$ -	Quarterly - Annually	60 - 90 Days
Private equity investments	<u>141,069</u>	<u>100,558</u>	At Maturity 1 - 5 Years	N/A
	<u>\$ 301,989</u>	<u>\$ 100,558</u>		
2024				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds	\$ 149,415	\$ -	Quarterly - Annually	60 - 90 Days
Private equity investments	<u>128,846</u>	<u>81,152</u>	At Maturity 1 - 5 Years	N/A
	<u>\$ 278,261</u>	<u>\$ 81,152</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 \$372 and \$370 during fiscal 2025 and 2024, 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 \$87 and \$321 in fiscal 2025, and \$88 and \$296 in fiscal 2024, respectively.

The Burroughs Wellcome Fund

Notes to Financial Statements

August 31, 2025 and 2024

(all dollar amounts presented in thousands)

9. Classification of Expenses

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

	2025		2024	
	Program Services	Management and General	Program Services	Management and General
Awards granted, net of cancellations and refunds of \$5,015 and \$4,049 in 2025 and 2024, respectively	\$ 28,363	\$ -	\$ 30,538	\$ -
Federal excise tax expense	-	1,965	-	836
Salaries and other employee expenses	304	4,423	454	4,140
Depreciation	1	446	1	436
Travel and entertainment	119	1,135	103	1,300
Maintenance and supplies	33	1,030	28	1,142
Honoraria	499	-	536	-
Professional fees	126	1,000	75	818
Printing and design costs	2	90	5	258
Miscellaneous	45	304	35	544
	\$ 29,492	\$ 10,393	\$ 31,775	\$ 9,474

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 \$826 and \$768 of expenses on behalf of the Center during fiscal 2025 and 2024, 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 16, 2026, 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, 2025 and 2024 and have issued our report thereon dated January 16, 2026, 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, 2025 (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 16, 2026

The Burroughs Wellcome Fund
Statement of Award Transactions
Year Ended August 31, 2025

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, 2025. 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, 2025.

Unpaid awards, beginning of year	\$ 91,378
Add: Awards granted (Schedule II)	35,325
Less: Award payments made	(39,901)
Award cancellations (excluding refunds)	(3,165)
Net decrease in unamortized discount	(1,947)
Unpaid awards, end of year	<u>\$ 81,690</u>

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2025**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

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

Payee Name	Award
American Society of Tropical Medicine and Hygiene	\$ 1,206
Arc Research Institute	700
One Mind	700
The Children's Hospital of Philadelphia	700
The Children's Hospital of Philadelphia	700
The Regents of the University of California, San Francisco	700
The Regents of the University of California, San Francisco	700
The Regents of the University of Michigan	700
The Rockefeller University	700
Yale University	700
University of Washington	700
University of Virginia	700
Massachusetts General Hospital (Mass General)	698
Boston Children's Hospital	697
California Institute of Technology	560
Massachusetts Institute of Technology - MIT	560
Massachusetts Institute of Technology - MIT	560
New York University Grossman School of Medicine	560
The Board of Trustees of the University of Illinois - University of Illinois Chicago	560
The Regents of the University of California, on Behalf of its Davis Campus	560
The Regents of the University of California, San Francisco	560
The Trustees of Columbia University in the City of New York	560
The Trustees of Columbia University in the City of New York	560
The University of North Carolina at Chapel Hill	560
Duke University School of Medicine	505
Fred Hutchinson Cancer Center	505
The Board of Trustees of the Leland Stanford Junior University	505
The Children's Hospital of Philadelphia	505
The Ohio State University	505
The Ohio State University College of Medicine	505
University of Georgia Research Foundation, Inc.	505
University of Massachusetts Medical School	505
Massachusetts General Hospital (Mass General)	500
Purdue University	500
Purdue University	500
The Regents of the University of California, San Francisco	499
The Regents of the University of California, Los Angeles	498
Icahn School of Medicine at Mount Sinai	437
Cornell University	375

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2025**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
Northeastern University	\$ 309
American Physician Scientists Association (APSA)	225
Science Philanthropy Alliance, INC	225
Emory University	197
American Chemical Society North Carolina Section	180
Duke University	180
Girls Make Games Scholarship Fund	180
North Carolina Agricultural and Technical State University	180
The University of North Carolina at Chapel Hill	180
North Carolina School of Science and Mathematics Foundation	180
Western Carolina University	175
Hudson Elementary School	175
Rocky River Elementary School	175
Salem Elementary School	175
Wilkes Early College High School	175
Youth Enrichment Program of Wilson	175
President & Fellows of Harvard College	150
OpenDoors of Asheville, Inc.	148
Wake Forest University Health Sciences	148
Marine Biological Laboratory	140
The University of North Carolina at Chapel Hill	137
Trustees of Tufts College	128
St. Jude Children's Research Hospital, Inc.	126
Duke University	125
Boys & Girls Club of Henderson Co. / Hendersonville, Inc.	113
The Trustees of Princeton University	99
American Association for the Advancement of Science	75
Arizona State University Foundation for A New American University	75
BrightFocus Foundation	75
Center for Excellence in Health Care Journalism	75
Cures Within Reach	75
Duke University	75
National Geographic Society	75
National Humanities Center	75
North Carolina Department of Public Instruction	75
Public School Forum of North Carolina	75
Public School Forum of North Carolina	75
Reagan-Udall Foundation For The Food And Drug Administration, Inc.	75
STEM Next Opportunity Fund	75
The Open Notebook, Inc.	75
The Pennsylvania State University	75
The University of North Carolina at Chapel Hill	75

**The Burroughs Wellcome Fund
Statement of Awards Granted
Year Ended August 31, 2025**

Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
University of Maryland, Baltimore	\$ 75
University of North Carolina Wilmington	75
Vanderbilt University Medical Center (VUMC)	75
Marine Biological Laboratory	75
Case Western Reserve University - School of Medicine	75
FIT'NG (Fetal Infant Toddler Neuroimaging Group) Inc.	74
National Minority Quality Forum, Inc.	70
The University of North Carolina at Chapel Hill	70
North Carolina State University	65
SUCCESSFUL PRACTICES NETWORK INC	65
US DOHaD Society	63
American Association of Obstetricians and Gynecologists Foundation	60
Arizona Board of Regents, University of Arizona	60
Brown University	60
Cleveland Clinic Foundation	60
Duke University School of Medicine	60
Johns Hopkins University School of Medicine	60
President and Fellows of Harvard College, Harvard T. H. Chan School of Public Health	60
The Board of Trustees of the Leland Stanford Junior University	60
The Board of Trustees of the University of Illinois - University of Illinois Chicago	60
The Board of Trustees of the University of Illinois - University of Illinois Chicago	60
The Children's Hospital of Philadelphia	60
The Regents of the University of California, Los Angeles	60
The Regents of the University of California, San Diego	60
The Regents of the University of Michigan	60
The Salk Institute for Biological Studies	60
The Scripps Research Institute - La Jolla	60
The Trustees of Columbia University in the City of New York	60
The Trustees of Columbia University in the City of New York	60
The Trustees of the University of Pennsylvania	60
University of California, San Diego - Health Sciences	60
University of Massachusetts Medical School	60
University of Pittsburgh	60
University of Washington	60
Vanderbilt University Medical Center (VUMC)	60
Vanderbilt University Medical Center (VUMC)	60
Yale University	60
University of Washington	60
The Medical College of Wisconsin, Inc.	56
Council for the Advancement of Science Writing, Inc.	55
American Society for Microbiology	50
Association of Science Communicators	50

**The Burroughs Wellcome Fund
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Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
ATRIUM HEALTH WFB OFFICE OF SPONSORED PROGRAMS	\$ 50
Brown University	50
Cary Institute of Ecosystem Studies	50
Empowered Parents in Community	50
Georgia Institute of Technology	50
Gordon Research Conferences	50
Independent Television Service, Inc.	50
Indiana University	50
International League of Conservation Photographers	50
NEO Philanthropy Inc.	50
New York University School of Medicine	50
Preeclampsia Foundation	50
Research!America	50
Smithsonian Institution	50
The Governors of the University of Calgary	50
The Miami Foundation, Inc.	50
The Regents of the University of California, Los Angeles	50
The University of North Carolina at Chapel Hill	50
Wake Education Partnership	50
Youth Development Corporation	50
North Carolina State University, Raleigh, NC	50
The Center for Photography at Woodstock, Inc.	50
The University of Vermont and State Agricultural College	50
Cleveland Clinic Foundation	49
Louisiana State University A&M College (LSU)	49
The Chapel Hill-Carrboro Children's Museum	45
Go Global NC	44
James Madison University	42
Emory University	42
The Regents of the University of California, San Diego	41
American Institute of Chemical Engineers	40
The Regents of the University of California, San Francisco	40
American Cancer Society, Inc. (Archived)	35
EveryLife Foundation for Rare Diseases	35
Massachusetts Institute of Technology - MIT	35
Society of Women Engineers	35
The Biophysical Society	35
University of Notre Dame	35
Massachusetts Institute of Technology - MIT	32
The University of North Carolina at Chapel Hill	32
National Academy of Sciences	32
Falling Walls Foundation gGmbH	31

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Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
National Academy of Sciences	\$ 30
National Academy of Sciences	30
North Carolina Alliance for School Leadership Development	30
North Carolina Alliance for School Leadership Development	30
North Carolina Community Colleges Foundation	30
North Carolina State University	30
Society for Science & the Public	30
University of Washington	30
The Development Foundation of the North Carolina Center for the Advancement of Teaching, Inc.	28
The University of Utah	28
University of Maryland Baltimore County	28
Mobility is Freedom Fund	27
ScienceCounts Inc.	26
American Society for Microbiology	25
American Society for Microbiology	25
Association for Women in Science	25
EducationNC	25
James B. Hunt Jr. Institute for Educational Leadership and Policy Foundation, Inc.	25
James B. Hunt Jr. Institute for Educational Leadership and Policy Foundation, Inc.	25
Keck Graduate Institute	25
Massive Analysis and Quality Control (MAQC) Society	25
National Academy of Sciences	25
North Carolina State University	25
Northeastern University	25
Public Schools First NC, Inc.	25
The Salk Institute for Biological Studies	25
The University of Chicago	25
The University of North Carolina at Chapel Hill	25
Cohort Sistas Inc.	25
The Regents of the University of Michigan	25
The Board of Trustees of the Leland Stanford Junior University	23
Science Communicators of North Carolina	23
Research Triangle Institute	20
COSYNE, Inc. (Computational and Systems Neuroscience)	20
International Society for Stem Cell Research	20
Movement Strategy Center	20
National Humanities Center	20
North Carolina Alliance for School Leadership Development	20
North Carolina Association for Biomedical Research	20
Science Communicators of North Carolina	20
The American Society of Gene & Cell Therapy	20
The Development Foundation of the North Carolina Center for the Advancement of Teaching, Inc.	20

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Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
The University of Chicago	\$ 20
The University of North Carolina at Greensboro	20
University of Toronto	20
Working To Extend Anti-Racist Education	20
University of Toronto	20
North Carolina Community Foundation/ North Carolina Network of Grantmakers	19
North Carolina Society of Hispanic Professionals	18
American Society of Tropical Medicine and Hygiene	18
George Mason University	18
North Carolina Science Fair Foundation	18
Southern Society for Clinical Investigation	18
PEAK Grantmaking, Inc.	18
International Society for Cell & Gene Therapy (ISCT)	17
The University of North Carolina at Chapel Hill	16
McDowell County Schools	15
Northeastern University	15
Society for Functional Precision Medicine	15
The Development Foundation of the North Carolina Center for the Advancement of Teaching, Inc.	15
The Regents of the University of California, San Diego	15
Tissue Engineering & Regenerative Medicine International Society (TERMIS)-Americas	15
The Regents of the University of Michigan	15
President and Fellows of Harvard College, Harvard Medical School	14
Southern Illinois University Carbondale	14
North Carolina Science Teachers Association	13
The Ohio State University	13
American Society for Reproductive Immunology	12
Governing Council of the University of Toronto	12
Usona Institute	12
Northeastern University	11
The Regents of the University of California, San Diego	10
American Academy of Arts and Sciences	10
American Indian Science And Engineering Society	10
Community Initiatives	10
Flood Group	10
Health Research Alliance, Inc. (HRA)	10
Massachusetts Institute of Technology - MIT	10
New York Stem Cell Foundation, Inc.	10
North Carolina School of Science and Mathematics Foundation	10
Society for Biomaterials	10
Society of Toxicology	10
STEM West, Inc	10
STEM West, Inc	10

**The Burroughs Wellcome Fund
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Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
The Trustees of the University of Pennsylvania	\$ 10
Trustees of Boston University	10
Weill Medical College of Cornell University	10
Duke University	10
The Rockefeller University	9
The Hack Foundation	9
American Society for Virology	8
Candid	7
The University of North Carolina at Chapel Hill	7
Beth Israel Deaconess Medical Center	6
University of California, San Diego	6
The University of North Carolina at Chapel Hill	6
Resource Center for Women & Ministry in the South	6
Bacterial Locomotion and Signal Transduction	5
Duke University	5
Duke University	5
Duke University School of Medicine	5
Duke University School of Medicine	5
Duke University School of Medicine	5
Duke University School of Medicine	5
Duke University School of Medicine	5
Duke University School of Medicine	5
Duke University School of Medicine	5
Duke University School of Medicine	5
Duke University School of Medicine	5
Empower All Incorporated	5
Georgia Tech Research Corporation	5
Global Pregnancy Collaboration Inc	5
Gordon Research Conferences	5
Inner Banks STEM Center (IBSC)	5
Latinx Education Center	5
Loyola University of Chicago, Maywood, IL	5
Midwinter Conference of Immunologists	5
National Public Education Support Fund	5
North Carolina Department of Public Instruction	5
North Carolina State University	5
STEM West, Inc	5
The Center for Energy Education	5
The Regents of the University of California, on Behalf of its Davis Campus	5
The Regents of the University of California, San Francisco	5
The Regents of the University of California, Santa Cruz	5
The University of North Carolina at Chapel Hill	5

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Supplemental Information - Schedule II

(all dollar amounts presented in thousands)

Payee Name	Award
The University of North Carolina at Chapel Hill	\$ 5
University of California San Francisco School of Medicine	5
University of Louisville Research Foundation, Inc.	5
University of Maryland-College Park	5
University of Montreal (Université de Montréal)	5
University of New Brunswick	5
University of North Carolina at Charlotte	5
University of North Carolina at Wilmington	5
University of Pittsburgh	5
University of Wisconsin-Madison (Board of Regents University of Wisconsin System)	5
The University of North Carolina at Chapel Hill	5
University of Notre Dame	5
North Carolina Biotechnology Center	3
E. M. Holt Elementary School	3
Profound Ladies, Inc.	3
Burns High School	2
Henderson County Public Schools	2
Hickory City Schools	2
Mount Airy City Schools	2
Mount Olive College, Inc.	2
Piney Creek School	2
Queen's University at Kingston	2
Roxboro Community School	2
Wake County Public School System	2
Duke University	1
The University of North Carolina at Chapel Hill	1
The University of North Carolina at Chapel Hill	1
	<u>\$ 35,325</u>