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LIFE SCIENCES RESEARCH FOUNDATION

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

MAY 31, 2012 AND 2011

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To the Board of Trustees
Life Sciences Research Foundation

Independent Accountant's Review Report

We have reviewed the accompanying statements of assets, liabilities, and net assets - modified cash basis of Life Sciences Research Foundation as of May 31, 2012 and 2011, and the related statements of support and revenue, expenses, and changes in net assets - modified cash basis and cash flows - modified cash basis for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Life Sciences Research Foundation's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the modified cash basis of accounting described in Note 1.

Our review was made for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with the modified cash basis of accounting. The accompanying supplementary information is presented only for purposes of additional analysis and is not a required part of the basic financial statements. Such information been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made to such information.

Gross, Mendelsohn & Associates, P.A.

Baltimore, Maryland
February 7, 2013

LIFE SCIENCES RESEARCH FOUNDATION
Statements Of Assets, Liabilities, And Net Assets - Modified Cash Basis
May 31, 2012 and 2011

(See Accountant's Report)

	<u>2012</u>	<u>2011</u>
Assets		
Cash and cash equivalents	\$ 1,338,069	\$ 314,870
Certificates of deposits	<u>875,000</u>	<u>1,215,000</u>
Total Assets	<u>\$ 2,213,069</u>	<u>\$ 1,529,870</u>
Liabilities And Net Assets		
Liabilities		
Restricted grant advances	\$ 1,310,854	\$ 754,666
Escrow payable	<u>84,185</u>	<u>56,204</u>
Total Liabilities	<u>1,395,039</u>	<u>810,870</u>
Commitments (Note 2)		
Net Assets		
Unrestricted	748,035	719,000
Temporarily restricted	<u>69,995</u>	<u>-0-</u>
Total Net Assets	<u>818,030</u>	<u>719,000</u>
Total Liabilities and Net Assets	<u>\$ 2,213,069</u>	<u>\$ 1,529,870</u>

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

LIFE SCIENCES RESEARCH FOUNDATION
Statements Of Support And Revenue, Expenses,
And Changes In Net Assets - Modified Cash Basis
Years Ended May 31, 2012 and 2011

(See Accountant's Report)

	2012		2011	
	Unrestricted	Temporarily Restricted	Total	Total (Unrestricted)
Support and Revenue				
Restricted grants	\$ 2,606,110	\$ -0-	\$ 2,606,110	\$ 1,982,613
Unrestricted grants, Baltimore	61,120	-0-	61,120	47,000
Restricted contributions	-0-	69,995	69,995	-0-
Unrestricted contributions	250	-0-	250	62,000
Interest	18,835	-0-	18,835	27,361
Grant forfeitures	28,000	-0-	28,000	14,834
Total Support and Revenue	<u>2,714,315</u>	<u>69,995</u>	<u>2,784,310</u>	<u>2,133,808</u>
Expenses:				
Program services				
Research grants paid	2,601,556	-0-	2,601,556	2,168,400
Supporting services				
Administrative expenses	83,084	-0-	83,084	115,470
Fund-raising expenses	640	-0-	640	-0-
Total supporting services	<u>83,724</u>	<u>-0-</u>	<u>83,724</u>	<u>115,470</u>
Total Expenses	<u>2,685,280</u>	<u>-0-</u>	<u>2,685,280</u>	<u>2,283,870</u>
Change in Net Assets	29,035	69,995	99,030	(150,062)
Net Assets, Beginning of Year	<u>719,000</u>	<u>-0-</u>	<u>719,000</u>	<u>869,062</u>
Net Assets, End of Year	<u>\$ 748,035</u>	<u>\$ 69,995</u>	<u>\$ 818,030</u>	<u>\$ 719,000</u>

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

LIFE SCIENCES RESEARCH FOUNDATION
Statements Of Cash Flows - Modified Cash Basis
Years Ended May 31, 2012 and 2011

(See Accountant's Report)

	<u>2012</u>	<u>2011</u>
Cash Flows From Operating Activities		
Change in net assets	\$ 99,030	\$ (150,062)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Restricted grant advances	556,188	278,280
Escrow payable	27,981	4,747
Net Cash Provided by Operating Activities	<u>683,199</u>	<u>132,965</u>
Cash Flows From Investing Activities		
Decrease in certificates of deposit	<u>340,000</u>	30,000
Net Increase in Cash and Cash Equivalents	1,023,199	162,965
Cash and Cash Equivalents at Beginning of Year	<u>314,870</u>	151,905
Cash and Cash Equivalents at End of Year	<u><u>\$ 1,338,069</u></u>	<u>\$ 314,870</u>

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

LIFE SCIENCES RESEARCH FOUNDATION
Notes To Financial Statements
May 31, 2012 and 2011

(See Accountant's Report)

Note 1: Summary of Significant Accounting Policies

Life Sciences Research Foundation (the Foundation) has been recognized by the Internal Revenue Service as a tax-exempt organization as defined by §501(c)(3) of the Internal Revenue Code (IRC). The Foundation was incorporated in the District of Columbia on June 25, 1981, for the purpose of funding basic research in the biological sciences at various institutions. Postdoctoral fellowships are awarded to qualifying scientists selected by the Foundation's peer review committee. Funds to support the fellowships come from corporate sponsors and other foundations.

In a prior year, the Foundation elected to be treated as a qualified fund under IRC §41(e)(6)(D). This election allowed the Foundation to be treated as a pass-through qualifying organization, thereby enabling corporate contributions to be eligible for the credit for increased research activities. As a qualifying fund, the Foundation was subject to the rules governing private foundations. Effective June 1, 2010, the Foundation elected to terminate its private foundation status in order to be treated as a publicly-supported organization.

The accounting and reporting policies of the Foundation conform to the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Following is a description of the most significant of those policies:

Method of Accounting: The financial statements have been prepared on the modified cash basis of accounting, with the deferral of restricted grant revenue, which is recognized as revenue in proportion to the research grants paid. This basis differs from accounting principles generally accepted in the United States of America primarily because the Foundation has not recognized receivables, prepayments, and payables.

Financial Statement Presentation: The Foundation is required to report information according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Foundation only had unrestricted and temporarily restricted net assets as of May 31, 2012 and only had unrestricted net assets as of May 31, 2011.

Cash and Cash Equivalents: The Foundation classifies all investments which are readily convertible to cash and which have a maturity of three months or less when purchased as cash equivalents.

Contributions and Grants: Contributions received and grants paid by the Foundation are presented at their market value on the date of such contribution or grant. For tax purposes, the Foundation records all contributions received at the donor's basis.

Revenue Recognition and Restricted Grant Advances: Substantially all of the Foundation's revenue is derived from restricted grants, which are recognized as revenue in proportion to the research grants paid. Unexpended research grants received are recorded as restricted grant advances in the statements of assets, liabilities, and net assets - modified cash basis. All other sources of revenue, such as unrestricted grants, contributions and interest, are recognized when received.

LIFE SCIENCES RESEARCH FOUNDATION
Notes To Financial Statements
May 31, 2012 and 2011

(See Accountant's Report)

Note 1: Summary of Significant Accounting Policies (Continued)

Contributions: Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Recognition of Donor Restrictions: Donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. Upon the expiration of a restriction, temporarily restricted net assets are reclassified to unrestricted net assets in the statements of support and revenue, expenses, and changes in net assets - modified cash basis.

Federal income tax: The Foundation is exempt from federal and state income taxes under §501(c)(3) of the IRC. Income that is not related to exempt purposes, less applicable deductions, is subject to federal and state income taxes. The Foundation had no unrelated business income for the years ended May 31, 2012 and 2011. Accordingly, no provision for income taxes is reflected in these financial statements. The Foundation's federal exempt organization tax returns are subject to examination by the IRS, generally for a period of three years after the returns are filed.

Subsequent Events: In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through February 7, 2013, the date the financial statements were available to be issued. During the period from June 1, 2012 through February 7, 2013, the Organization did not have any material recognizable subsequent events.

Note 2: Commitments and Restricted Grant Advances

The Foundation's grant commitments resulted from the fellowship awards made by the Foundation's peer review committee. Most fellowships pay an established amount annually for a three-year period. For fellowships awarded on or before May 31, 2008, the annual amount is \$50,000 and commencing June 1, 2008, the annual amount is \$56,000. All committed amounts have been pledged by the sponsoring donors. As of May 31, 2012 and 2011, the Foundation had received \$1,310,854 and \$754,666, respectively, of the pledged amount from the sponsors. This amount is reflected on the statements of assets, liabilities, and net assets - modified cash basis as restricted grant advances.

LIFE SCIENCES RESEARCH FOUNDATION

Notes To Financial Statements

May 31, 2012 and 2011

(See Accountant's Report)

Note 2: Commitments and Restricted Grant Advances (Continued)

As of May 31, 2012, the Foundation was committed to make the following grants:

Recipient	Sponsor	Commitment From Program Years			Total
		2012	2011	2010	
Anand Balasubramani, Ph.D	Howard Hughes Medical Institute	\$ 168,000			\$ 168,000
Harvey Chin, Ph.D	Merck Research Laboratories	168,000			168,000
Seemay Chou, Ph.D	Howard Hughes Medical Institute	168,000			168,000
David Dodd, Ph.D	ISIS Pharmaceuticals	168,000			168,000
Jamie Fitzgerald, Ph.D	The Ellison Medical Foundation/AFAR	168,000			168,000
Gregory Hamilton, Ph.D	Genetech Foundation	168,000			168,000
Euseok Kim, Ph.D	Biogen IDEC	168,000			168,000
Tung Le, Ph.D	The Gordon and Betty Moore Foundation	168,000			168,000
Amy Ma, Ph.D	Howard Hughes Medical Institute	168,000			168,000
Daniel Mandell, Ph.D	Howard Hughes Medical Institute	168,000			168,000
Mathieu Mateo, Ph.D	Merck Research Laboratories	168,000			168,000
Alison Narayan, Ph.D	Life Science Research Foundation	168,000			168,000
Ting Pang, Ph.D	Howard Hughes Medical Institute	168,000			168,000
Alexandre Persat, Ph.D	The Gordon and Betty Moore Foundation	168,000			168,000
Monica Rodrigo - Brenni, Ph.D	The Ellison Medical Foundation/AFAR	168,000			168,000
Hannah Seidel, Ph.D	The Ellison Medical Foundation/AFAR	168,000			168,000
Mark Sheffield, Ph.D	The Ellison Medical Foundation/AFAR	168,000			168,000
Anthony Studer, Ph.D	Department of Energy	168,000			168,000
Elizabeth Thatcher, Ph.D	Howard Hughes Medical Institute	168,000			168,000
Yusuf Tufail, Ph.D	Howard Hughes Medical Institute	168,000			168,000
Rachel Vannette, Ph.D	The Gordon and Betty Moore Foundation	168,000			168,000
Michael White, Ph.D	Howard Hughes Medical Institute	168,000			168,000
Joshua Widhalm, Ph.D	The Gordon and Betty Moore Foundation	168,000			168,000
Li Yang, Ph.D	The Gordon and Betty Moore Foundation	168,000			168,000
Justin Ashworth, Ph.D	The Gordon and Betty Moore Foundation		\$ 112,000		112,000
Hoo Sun Chung, Ph.D	The Gordon and Betty Moore Foundation		112,000		112,000
Julio Cordero, Ph.D	Lilly Research Laboratories		112,000		112,000
Magdia De Jesus, Ph.D	Howard Hughes Medical Institute		112,000		112,000
Ylli Dokساني, Ph.D	The Ellison Medical Foundation/AFAR		112,000		112,000
Cara Haney, Ph.D	The Gordon and Betty Moore Foundation		112,000		112,000
Wenqian Hu, Ph.D	Merck Research Laboratories		112,000		112,000
Karen Litwa, Ph.D	Howard Hughes Medical Institute		112,000		112,000
Cora MacAlister, Ph.D	The Gordon and Betty Moore Foundation		112,000		112,000
Babak Momeni, Ph.D	The Gordon and Betty Moore Foundation		112,000		112,000
Gautham Nair, Ph.D	Howard Hughes Medical Institute		112,000		112,000
Jacqueline Perrigoue, Ph.D	Merck Research Laboratories		112,000		112,000
David Plachetzki, Ph.D	Howard Hughes Medical Institute		112,000		112,000
George Poulgiannis, Ph.D	Pfizer		112,000		112,000
Yan Qi, Ph.D	The Ellison Medical Foundation/AFAR		112,000		112,000
Selena Sagan, Ph.D	Amgen		112,000		112,000
Zhe Sha, Ph.D	Novartis		126,000		126,000
Majja Slaidina, Ph.D	Howard Hughes Medical Institute		112,000		112,000
Aaron Stephan, Ph.D	Department of Energy		112,000		112,000
Esteban Toro, Ph.D	Howard Hughes Medical Institute		112,000		112,000
Feng Wang, Ph.D	Howard Hughes Medical Institute		112,000		112,000
Xin Wang, Ph.D	Pfizer		112,000		112,000
J. Bradley Zuchero, Ph.D	Howard Hughes Medical Institute		112,000		112,000
Evren Azeloglu, Ph.D	Howard Hughes Medical Institute			\$ 42,000	42,000
Arpita Bose, Ph.D	Howard Hughes Medical Institute			56,000	56,000
Daniel Chitwood, Ph.D	The Gordon and Betty Moore Foundation			56,000	56,000
Fernando Cruz-Guilloty, Ph.D	Howard Hughes Medical Institute			56,000	56,000
Xin Duan, Ph.D	Howard Hughes Medical Institute			42,000	42,000
Hun-Way Hwang, Ph.D	Howard Hughes Medical Institute			74,667	74,667
Carla Klattenhoff, Ph.D	Novartis			56,000	56,000
Daryl Klein, Ph.D	Howard Hughes Medical Institute			56,000	56,000
Katherine Ralston, Ph.D	Howard Hughes Medical Institute			42,000	42,000
Thomas Ream, Ph.D	The Gordon and Betty Moore Foundation			56,000	56,000
Ashley Shade, Ph.D	The Gordon and Betty Moore Foundation			56,000	56,000
Kimberly Tu, Ph.D	The Ellison Medical Foundation/AFAR			59,757	59,757
Julian Wong, Ph.D	Pfizer			56,000	56,000
		<u>\$ 4,032,000</u>	<u>\$ 2,590,000</u>	<u>\$ 708,424</u>	<u>\$ 7,330,424</u>

LIFE SCIENCES RESEARCH FOUNDATION
Notes To Financial Statements
May 31, 2012 and 2011

(See Accountant's Report)

Note 3: Escrow Payable

Unexpended funds of a research grant may be held in escrow, if the recipient so elects, until the end of the three-year fellowship. (This option is not available to recipients sponsored by the Department of Energy.) Otherwise, all unexpended funds must be returned to the sponsor. The maximum amount which can be set aside in escrow in any year is \$5,000. In order to receive the balance in the escrow fund at the end of the three-year fellowship, the recipient cannot seek employment with a for-profit organization. All forfeited escrow balances are deemed to be gifts to the Foundation. The escrow balances do not earn interest.

As of May 31, 2012 and 2011, the escrow payable balance was \$84,185 and \$56,204, respectively. For the years ended May 31, 2012 and 2011, there were no escrow forfeitures.

Note 4: Grant Forfeitures

At the discretion of the donors, any remaining restricted grant advances that are either held for recipients who terminated their research grants or remain unexpended at the end of the grant period may either be:

- a. Returned to the sponsor.
- b. Applied to another research grant recipient.
- c. Reclassified as a gift to the Foundation.

For the years ended May 31, 2012 and 2011, there were grant forfeitures of \$28,000 and \$14,834, respectively.

Note 5: Minimum Investment Return and Distribution Requirement

Even though the Foundation has elected to be treated as a publicly-supported organization, it is required to continue to file its annual exempt organization federal return as a private foundation for the next 5 years. A private foundation must currently distribute its minimum investment return in order to avoid the excise tax for failure to distribute income. The minimum investment return is an income equivalent which is essentially determined by multiplying the aggregate fair market value of the Foundation's assets by 5%. For the years ended May 31, 2012 and 2011, the minimum amounted to \$93,771 and \$73,848, respectively.

The Foundation met these distribution requirements by making qualifying distributions in the years ended May 31, 2012 and 2011, of \$2,685,280 and \$2,283,870, respectively. The excesses generated can be applied to offset future distribution requirements.

LIFE SCIENCES RESEARCH FOUNDATION
Notes To Financial Statements
May 31, 2012 and 2011

(See Accountant's Report)

Note 5: Minimum Investment Return and Distribution Requirement (Continued)

A summary of the excess distribution carryovers to future years is as follows:

Year Incurred	Amount	Expiration Date
May 31, 2008	\$ 1,287,050	May 31, 2013
May 31, 2009	1,188,773	May 31, 2014
May 31, 2010	1,542,910	May 31, 2015
May 31, 2011	2,210,022	May 31, 2016
May 31, 2012	<u>2,591,509</u>	May 31, 2017
	<u>\$ 8,820,264</u>	

Note 6: Unrestricted Grants and Contributions

The Foundation receives unrestricted grants from sponsors for administrative fees, which are assessed annually and are collected along with the sponsors' grant payments for fellowship awards. The total administrative fees collected for the years ended May 31, 2012 and 2011, were \$61,120 and \$47,000, respectively.

In addition, the Foundation received the following unrestricted contributions during the years ended May 31, 2012 and 2011:

	2012	2011
Eric Alani	\$ 250	\$ -0-
Douglas E. Koshland	-0-	57,000
Kavli Foundation	-0-	5,000
	<u>\$ 250</u>	<u>\$ 62,000</u>

Note 7: Temporarily Restricted Net Assets

The Foundation has several temporarily restricted funds, which may be expended but only for the purpose and subject to restrictions established by the respective donors. Temporarily restricted net assets were available for the following purposes as of May 31, 2012:

	2011	Current Year Activity		2012
		Contributions	Released From Restrictions	
Website	\$ -0-	\$ 53,000	\$ -0-	\$ 53,000
Research grants	-0-	16,995	-0-	16,995
	<u>\$ -0-</u>	<u>\$ 69,995</u>	<u>\$ -0-</u>	<u>\$ 69,995</u>

LIFE SCIENCES RESEARCH FOUNDATION

SUPPLEMENTARY INFORMATION

MAY 31, 2012 AND 2011

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid
Years Ended May 31, 2012 and 2011

(See Accountant's Report)

		2012	2011
	<u>2007 Program</u>		
Dennis Ko, Ph.D.	Wyeth	\$ -0-	\$ 12,500
Meng Wang, Ph.D.	The Ellison Medical Foundation	-0-	3,001
		<u>-0-</u>	<u>15,501</u>
	<u>2008 Program</u>		
Nicholas Bonawitz, Ph.D.	Life Sciences Research Foundation	-0-	56,000
Christopher Brown, Ph.D.	Lilly Research Laboratories	-0-	56,000
Michael Cohen, Ph.D.	Amgen	14,000	56,000
Dirk Hockemeyer, Ph.D.	Merck Research Laboratories	-0-	56,000
Xiaoyi Hu, Ph.D.	Gilead Colorado	-0-	42,000
David Savage, Ph.D.	Department of Energy	-0-	56,000
Mohammad Seyedsayamdost, Ph.D.	Novartis Institutes for Biomedical Research	-0- (2)	56,000
Yoav Shaul, Ph.D.	Scherring-Plough Corporation	14,000	56,000
Juan Song, Ph.D.	Life Sciences Research Foundation	-0-	56,000
Qi Zhang, Ph.D.	Baltimore Family Fund/ Life Sciences Research Foundation	-0-	56,000
		<u>28,000</u>	<u>546,000</u>
	<u>2009 Program</u>		
Sviatoslav Bagriantsev, Ph.D.	Genentech Foundation	56,000	56,000
Hung-Chun Chang, Ph.D.	The Ellison Medical Foundation	56,000	56,000
Ilana Chefetz-Menaker, Ph.D.	Roche	56,000	56,000
Salvatore Chiantia, Ph.D.	Howard Hughes Medical Institute	56,000	56,000
Guo N. Huang, Ph.D.	O'Donnell Foundation	56,000	56,000
Jessica Hutti, Ph.D.	Lilly Research Laboratories	-0-	10,479
Christian Kastrup, Ph.D.	Johnson & Johnson	14,000 (2)	56,000
Enrico Magnani, Ph.D.	Howard Hughes Medical Institute	56,000	56,000
Lauren Mashburn-Warren, Ph.D.	Howard Hughes Medical Institute	56,000	56,000
Nitin Phadnis, Ph.D.	Howard Hughes Medical Institute	56,000	56,000
Xianfeng Xu, Ph.D.	Life Sciences Research Foundation	14,112 (2)	56,000
Keren Ziv, Ph.D.	Pfizer	42,000	56,000
		<u>518,112</u>	<u>626,479</u>

		2012	2011
	<u>2010 Program</u>		
Evren Azeloglu, Ph.D	Howard Hughes Medical Institute	56,000 (1)	70,000
Chase Beisel, Ph.D	The Gordon and Betty Moore Foundation	1,201 (2)	37,333
Arpita Bose, Ph.D	Howard Hughes Medical Institute	56,000	56,000
Daniel Chitwood, Ph.D	The Gordon and Betty Moore Foundation	56,000	56,000
Fernando Cruz-Guilloty, Ph.D	Howard Hughes Medical Institute	56,000	56,000
Xin Duan, Ph.D	Howard Hughes Medical Institute	56,000 (1)	70,000
Justin Gerke, Ph.D	Merck Research Laboratories	14,000 (2)	55,325
Hun-Way Hwang, Ph.D	Howard Hughes Medical Institute	56,000	37,333
Carla Klattenhoff, Ph.D	Novartis	56,000	56,000
Daryl Klein, Ph.D	Howard Hughes Medical Institute	56,000	56,000
Katherine Ralston, Ph.D	Howard Hughes Medical Institute	56,000 (1)	70,000
Thomas Ream, Ph.D	The Gordon and Betty Moore Foundation	56,000	56,000
Katherine Ryan, Ph.D	Merck Research Laboratories	-0-	47,769
Ashley Shade, Ph.D	The Gordon and Betty Moore Foundation	56,000	56,000
Kimberly Tu, Ph.D	The Ellison Medical Foundation/AFAR	52,243	56,000
Julian Wong, Ph.D	Pfizer	56,000	56,000
David Zhang, Ph.D	Howard Hughes Medical Institute	42,000 (2)	56,000
		<u>781,444</u>	<u>947,760</u>

	<u>2011 Program</u>		
Justin Ashworth, Ph.D	The Gordon and Betty Moore Foundation	56,000	-0-
Hoo Sun Chung, Ph.D	The Gordon and Betty Moore Foundation	56,000	-0-
Julio Cordero, Ph.D	Lilly Research Laboratories	56,000	-0-
Magdia De Jesus, Ph.D	Howard Hughes Medical Institute	56,000	-0-
Ylli Doksani, Ph.D	The Ellison Medical Foundation/AFAR	56,000	-0-
Adam Frost, Ph.D	Howard Hughes Medical Institute	-0-	32,660
Cara Haney, Ph.D	The Gordon and Betty Moore Foundation	56,000	-0-
Wenqian Hu, Ph.D	Merck Research Laboratories	56,000	-0-
Karen Litwa, Ph.D	Howard Hughes Medical Institute	56,000	-0-
Cora MacAlister, Ph.D	The Gordon and Betty Moore Foundation	56,000	-0-
Babak Momeni, Ph.D	The Gordon and Betty Moore Foundation	56,000	-0-
Gautham Nair, Ph.D	Howard Hughes Medical Institute	56,000	-0-
Jacqueline Perrigone, Ph.D	Merck Research Laboratories	56,000	-0-
David Plachetzki, Ph.D	Howard Hughes Medical Institute	56,000	-0-
George Poulgiannis, Ph.D	Pfizer	56,000	-0-
Yan Qi , Ph.D	The Ellison Medical Foundation/AFAR	56,000	-0-
Selena Sagan, Ph.D	Amgen	56,000	-0-
Zhe Sha, Ph.D	Novartis	42,000	-0-
Maija Slaidina, Ph.D	Howard Hughes Medical Institute	56,000	-0-
Aaron Stephan, Ph.D	Department of Energy	56,000	-0-
Esteban Toro, Ph.D	Howard Hughes Medical Institute	56,000	-0-
Feng Wang, Ph.D	Howard Hughes Medical Institute	56,000	-0-
Xin Wang, Ph.D	Pfizer	56,000	-0-
J. Bradley Zuchero, Ph.D	Howard Hughes Medical Institute	56,000	-0-
		<u>1,274,000</u>	<u>32,660</u>

Total research grants paid

\$2,601,556 \$2,168,400

(1) A portion of this research grant was paid out of unrestricted funds. The sponsor's matching grant will be received in the year ending May 31, 2013.

(2) Recipient cancelled the remainder of this research grant during the year ended May 31, 2012.

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Administrative Expenses
Years Ended May 31, 2012 and 2011

(See Accountant's Report)

	<u>2012</u>	<u>2011</u>
Office expenses	\$ 37,011	\$ 48,737
Annual conference	34,655	54,071
Legal and accounting	11,150	11,930
Administrative expenses (Princeton University)	268	732
	<u>\$ 83,084</u>	<u>\$ 115,470</u>

