



LIFE SCIENCES RESEARCH FOUNDATION

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

MAY 31, 2016 AND 2015

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Independent Accountant's Review Report

To the Board of Trustees
Life Sciences Research Foundation

We have reviewed the accompanying financial statements of Life Sciences Research Foundation (the Foundation), which comprise the statements of assets, liabilities, and net assets - modified cash basis as of May 31, 2016 and 2015, 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, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of 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's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, 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.

Basis of Accounting

We draw your attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

Independent Accountant's Review Report (Continued)

Supplementary Information

The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our reviews, we are not aware of any material modifications that should be made to this information in order for it to be in accordance with the modified cash basis of accounting. We have not audited the information and, accordingly, do not express an opinion of such information.

Gross, Mendelsohn & Associates, P.A.

Baltimore, Maryland
April 4, 2017

LIFE SCIENCES RESEARCH FOUNDATION
Statements Of Assets, Liabilities And Net Assets - Modified Cash Basis
May 31, 2016 and 2015

(See Accountant's Report)

	<u>2016</u>	<u>2015</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 183,483	\$ 128,890
Certificates of deposits	595,000	690,000
Investments	63,360	63,600
Total Assets	<u>\$ 841,843</u>	<u>\$ 882,490</u>
Liabilities And Net Assets		
Liabilities		
Restricted grant advances	\$ 823,100	\$ 382,528
Escrow payable	167,288	117,288
Total Liabilities	<u>990,388</u>	<u>499,816</u>
Commitments (Note 3)		
Net Assets		
Unrestricted (Deficit)	<u>(148,545)</u>	382,674
Total Liabilities and Net Assets	<u>\$ 841,843</u>	<u>\$ 882,490</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, 2016 and 2015

(See Accountant's Report)

	2016		
	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Restricted grants	\$ 4,039,436	\$ -0-	\$ 4,039,436
Unrestricted grants	74,000	-0-	74,000
Unrestricted contributions	-0-	-0-	-0-
Investment income	12,168	-0-	12,168
Grant forfeitures	133,931	-0-	133,931
Escrow forfeitures	6,250	-0-	6,250
Net assets released from restrictions:			
Satisfaction of program restrictions	-0-	-0-	-0-
Total Support and Revenue	<u>4,265,785</u>	<u>-0-</u>	<u>4,265,785</u>
Expenses:			
Program services			
Research grants paid	4,664,438	-0-	4,664,438
Supporting services			
Administrative expenses	132,566	-0-	132,566
Fund-raising expenses	-0-	-0-	-0-
Total supporting services	<u>132,566</u>	<u>-0-</u>	<u>132,566</u>
Total Expenses	<u>4,797,004</u>	<u>-0-</u>	<u>4,797,004</u>
Change in Net Assets	(531,219)	-0-	(531,219)
Net Assets, Beginning of Year	<u>382,674</u>	<u>-0-</u>	<u>382,674</u>
Net Assets, End of Year	<u>\$ (148,545)</u>	<u>\$ -0-</u>	<u>\$ (148,545)</u>

2015

Unrestricted	Temporarily Restricted	Total
\$ 4,204,715	\$ -0-	\$ 4,204,715
70,120	-0-	70,120
1,100	-0-	1,100
13,480	-0-	13,480
356,045	-0-	356,045
10,000	-0-	10,000
3,500	(3,500)	-0-
<u>4,658,960</u>	<u>(3,500)</u>	<u>4,655,460</u>
<u>4,631,715</u>	-0-	<u>4,631,715</u>
136,547	-0-	136,547
25	-0-	25
<u>136,572</u>	-0-	<u>136,572</u>
<u>4,768,287</u>	-0-	<u>4,768,287</u>
(109,327)	(3,500)	(112,827)
<u>492,001</u>	<u>3,500</u>	<u>495,501</u>
<u>\$ 382,674</u>	<u>\$ -0-</u>	<u>\$ 382,674</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, 2016 and 2015

(See Accountant's Report)

	<u>2016</u>	<u>2015</u>
Cash Flows From Operating Activities		
Change in net assets	\$ (531,219)	\$ (112,827)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Loss on investments	240	160
Changes in operating assets and liabilities:		
Restricted grant advances	440,572	(442,986)
Escrow payable	50,000	26,915
Net Cash Used in Operating Activities	<u>(40,407)</u>	<u>(528,738)</u>
Cash Flows From Investing Activities		
Decrease in certificates of deposit	<u>95,000</u>	-0-
Net Increase (Decrease) in Cash and Cash Equivalents	54,593	(528,738)
Cash and Cash Equivalents at Beginning of Year	<u>128,890</u>	<u>657,628</u>
Cash and Cash Equivalents at End of Year	<u>\$ 183,483</u>	<u>\$ 128,890</u>

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

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2016

(See Independent Accountant's Review 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, publicly-supported 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.

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 investments stated at fair value and 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 net assets as of May 31, 2016 and 2015.

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.

The Foundation maintains its cash balances at one financial institution. Periodically during the year, the Foundation's cash balances have exceeded federally insured limits. The Foundation has not experienced any losses in such accounts and believes it is not exposed to significant risk on cash balances.

Investments: Investments with readily determinable fair values are reported at fair value in the statements of assets, liabilities and net assets – modified cash basis. Investments whose fair market values are not readily determinable are recorded at cost. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses on investments for the year are reported in the statements of support and revenue, expenses and changes in net assets – modified cash basis.

The Foundation invests in a professionally managed portfolio that may contain mutual funds and exchange-traded and closed-end funds. Such investments are exposed to various risks such as interest rate, market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term would materially affect investment balances and the amounts reported in the financial statements.

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2016

(See Independent Accountant's Review Report)

Note 1: Summary of Significant Accounting Policies (Continued)

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 and temporarily restricted contributions and investment income, are recognized when received.

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, 2016 and 2015. 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 April 4, 2017, the date the financial statements were available to be issued. During the period from June 1, 2016 through April 4, 2017, the Foundation did not have any material recognizable subsequent events.

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2016

(See Independent Accountant's Review Report)

Note 2: Investments and Fair Value Measurement (Continued)

The Foundation's investments, at fair value, as of May 31, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Exchange-Traded & Closed-End Funds	<u>\$ 63,360</u>	<u>\$ 63,600</u>

Investment income for the years ended May 31, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Interest Income	\$ 12,408	\$ 13,640
Loss on investments	<u>(240)</u>	<u>(160)</u>
Total Investment income	<u>\$ 12,168</u>	<u>\$ 13,480</u>

Generally accepted accounting principles provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2016

(See Independent Accountant's Review Report)

Note 2: Investments and Fair Value Measurement (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation techniques used by the Foundation include the following:

Mutual Funds, Exchange-Traded & Closed-End Funds: Valued at the last sales price reported in the active market in which the individual fund is traded.

In determining the appropriate levels, the Foundation performs a detailed analysis of the assets and liabilities that are subject to fair value measurements.

The table below presents the balances of assets as of May 31, 2016 measured at fair value on a recurring basis by level within the hierarchy.

	Total	Level 1	Level 2	Level 3
Exchange-Traded & Closed-End Funds	\$ 63,360	\$ 63,360	\$ -0-	\$ -0-

The table below presents the balances of assets as of May 31, 2015 measured at fair value on a recurring basis by level within the hierarchy.

	Total	Level 1	Level 2	Level 3
Exchange-Traded & Closed-End Funds	\$ 63,600	\$ 63,600	\$ -0-	\$ -0-

Note 3: 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, 2012, the annual amount is \$56,000 and commencing June 1, 2012, the annual amount is \$60,000. All committed amounts have been pledged by the sponsoring donors. As of May 31, 2016 and 2015, the Foundation had received \$823,100 and \$382,528, 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, 2016

(See Independent Accountant's Review Report)

Note 3: Commitments and Restricted Grant Advances (Continued)

As of May 31, 2016, the Foundation was committed to make the following grants:

Recipient	Sponsor	Commitment From Program Years
<u>2016</u>		
Shahar Alon, Ph.D	Howard Hughes Medical Institute	\$ 180,000
Scott Behie, Ph.D	Simons Foundation	180,000
Nicholas Bellono, Ph.D	Howard Hughes Medical Institute	180,000
Elizabeth Bess, Ph.D	Howard Hughes Medical Institute	180,000
Meghan Breen, Ph.D	Howard Hughes Medical Institute	180,000
Tin Chi Solomon Chak, Ph.D	Simons Foundation	180,000
Anwasha Chaudhury, Ph.D	Good Ventures	180,000
Romain Darnajoux, Ph.D	Simons Foundation	180,000
Sarah Davies, Ph.D	Simons Foundation	180,000
Alon Greenbaum, Ph.D	Good Ventures	180,000
Simon Groen, Ph.D	The Gordon and Betty Moore Foundation	180,000
Sheng Hui, Ph.D	Merck Research Laboratories	180,000
Karen Kieser, Ph.D	Good Ventures	180,000
Michele LeRoux, Ph.D	Simons Foundation	180,000
Hoong Chuin Lim, Ph.D	Simons Foundation	180,000
Justin Lomont, Ph.D	Howard Hughes Medical Institute	180,000
Nitobe London, Ph.D	Howard Hughes Medical Institute	180,000
Jennifer Mamrosh, Ph.D	Astellas Pharma	180,000
Ricardo Martinez Garcia, Ph.D	The Gordon and Betty Moore Foundation	180,000
Marta Mele Messeguer, Ph.D	Gilead Sciences	180,000
Sampriti Mukherjee, Ph.D.	The Gordon and Betty Moore Foundation	180,000
Samuel Norman-Haignere, Ph.D	Howard Hughes Medical Institute	180,000
Elizabeth Pollina, Ph.D	Good Ventures	180,000
Benjamin Pope, Ph.D	Good Ventures	180,000
Jaclyn Sceneay, Ph.D	Glenn Foundation	180,000
Longfei Shu, Ph.D	Simons Foundation	180,000
Ragunath Singaravelu, Ph.D	Gilead Sciences	180,000
Adam Steinbrenner, Ph.D	Howard Hughes Medical Institute	180,000
Martin Stewart, Ph.D	Good Ventures	180,000
Xiao Wang, Ph.D	The Gordon and Betty Moore Foundation	180,000
Douglas Wheeler, Ph.D	Good Ventures	180,000
Han Xiao, Ph.D	Good Ventures	180,000
Xiao Zhou, Ph.D	The Gordon and Betty Moore Foundation	180,000
Aleksandr Zhukhovitskiy, Ph.D	Merck Research Laboratories	180,000
		<u>6,120,000</u>

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2016

(See Independent Accountant's Review Report)

Note 3: Commitments and Restricted Grant Advances (Continued)

Recipient	Sponsor	Commitment From Program Years
<u>2015</u>		
Richard Adeyemi, Ph.D	Howard Hughes Medical Institute	\$ 120,000
Lorena de Mena Alvarez, Ph.D	Howard Hughes Medical Institute	135,000
Omer Bayraktar, Ph.D	Howard Hughes Medical Institute	120,000
Thomas Boothby, Ph.D	Simons Foundation	120,000
Jacob Carlson, Ph.D	Lilly Research Laboratories	115,000
Michelle Chan, Ph.D	The Gordon and Betty Moore Foundation	120,000
Vikash Chauhan, Ph.D	xTuit Pharmaceuticals	135,000
Miao-Ping Chien, Ph.D	The Gordon and Betty Moore Foundation	120,000
Laura Clark, Ph.D	Merck Research Laboratories	120,000
James Dahlman, Ph.D	Cystic Fibrosis Foundation	135,000
Sung Han, Ph.D	Washington Research Foundation	120,000
Roland Kersten, Ph.D	Howard Hughes Medical Institute	120,562
Ricardo Laranjeiro, Ph.D	Simons Foundation	120,000
Laura Lavery, Ph.D	Howard Hughes Medical Institute	120,000
Li Li, Ph.D	Life Science Research Foundation	135,000
Dipti Navak, Ph.D	Simons Foundation	120,000
Lena Pernas, Ph.D	Simons Foundation	120,000
Jonathan Phillips, Ph.D	Howard Hughes Medical Institute	105,000
Michael Raissig, Ph.D	The Gordon and Betty Moore Foundation	120,000
Emilie Rennie, Ph.D	The Gordon and Betty Moore Foundation	135,000
Alejo Rodriguez-Fraticelli, Ph.D	Merck Research Laboratories	120,000
Benjamin Ross, Ph.D	Simons Foundation	120,000
Tasha Santiago-Rodriguez, Ph.D	Howard Hughes Medical Institute	120,000
Peter Sudmant, Ph.D	Genetech Foundation	120,000
Deborah Thurtle, Ph.D	The Gordon and Betty Moore Foundation	120,000
Josep Vilarrasa-Blasi, Ph.D	Simons Foundation	120,000
Ekaterina Vinogradova, Ph.D	Pfizer	120,000
Daniel Wagner, Ph.D	Howard Hughes Medical Institute	135,000
Christopher Whidden, Ph.D	Simons Foundation	120,000
		<u>3,550,562</u>

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2016

(See Independent Accountant's Review Report)

Note 3: Commitments and Restricted Grant Advances (Continued)

Recipient	Sponsor	Commitment From Program Years
<u>2014</u>		
Kari Barlan, Ph.D	Howard Hughes Medical Institute	\$ 60,000
Jonathan Barnes, Ph. D	Howard Hughes Medical Institute	60,000
Aakash Basu, Ph.D	Simons Foundation	55,000
Rogier Braakman, Ph.D	Simons Foundation	60,000
Roger Chang, Ph.D	The Gordon and Betty Moore Foundation	60,000
Daniel Cohen, Ph.D	Howard Hughes Medical Institute	60,000
Ting Han, Ph.D	Howard Hughes Medical Institute	60,000
Andrew Houk, Ph. D	Amgen	90,000
Robert Jinkerson, Ph.D	Simons Foundation	60,000
Sung-Yon Kim, Ph.D	Rett Syndrome Research Trust	165,000
Christine Lattin, Ph.D	Howard Hughes Medical Institute	60,000
Xiaochun Li, Ph.D	The Gordon and Betty Moore Foundation	60,000
Shay Ohayon, Ph.D	Howard Hughes Medical Institute	60,000
Gabriel Rocklin, Ph.D	Merck Research Laboratories	60,000
Caroline Runyan, Ph.D	Simons Foundation	60,000
Kuang Shen, Ph.D	Pfizer	60,000
Zhen Shi, Ph.D	The Gordon and Betty Moore Foundation	60,000
Patrick Shih , Ph.D	The Gordon and Betty Moore Foundation	60,000
Seth Shipman, Ph.D	The Shurl and Kay Curci Foundation	75,000
Ruth Sommese, Ph.D	Life Science Research Foundation	60,000
Sungmin Son, Ph.D	Howard Hughes Medical Institute	60,000
Ho Lam Tang, Ph.D	The Shurl and Kay Curci Foundation	60,000
Reza Vafabakhsh, Ph.D	Merck Research Laboratories	60,000
Ophelia Venturelli, Ph.D	Simons Foundation	75,000
Jixian Zhai, Ph.D	The Gordon and Betty Moore Foundation	60,000
Ruobo Zhou, Ph. D	Howard Hughes Medical Institute	75,000
		<u>1,735,000</u>

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2016

(See Independent Accountant's Review Report)

Note 3: Commitments and Restricted Grant Advances (Continued)

Recipient	Sponsor	Commitment From Program Years
<u>2013</u>		
Elsa Bou Ghanem, Ph.D	Howard Hughes Medical Institute	\$ 15,000
Arundhati Maheshwari, Ph.D	The Gordon and Betty Moore Foundation	15,000
Naupaka Zimmerman, Ph.D	The Gordon and Betty Moore Foundation	15,000
		<u>45,000</u>
Total Commitment Outstanding		<u>\$ 11,450,562</u>

Note 4: 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, 2016 and 2015, the escrow payable balance was \$167,288 and \$117,288, respectively. For the years ended May 31, 2016 and 2015, there were escrow forfeitures of \$6,250 and \$10,000, respectively.

Note 5: 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, 2016 and 2015, there were grant forfeitures of \$133,931 and \$356,045, respectively.

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2016

(See Independent Accountant's Review Report)

Note 6: Unrestricted Grants

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, 2016 and 2015, were \$74,000 and \$70,120, respectively.

Note 7: Temporarily Restricted Net Assets

The Foundation had temporarily restricted funds, which could 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, 2015:

	2014	Prior Year Activity		2015
		Contributions	Released From Restrictions	
Website	\$ 3,500	\$ -0-	\$ (3,500)	\$ -0-

LIFE SCIENCES RESEARCH FOUNDATION

SUPPLEMENTARY INFORMATION

MAY 31, 2016 AND 2015

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid
Years Ended May 31, 2016 and 2015

(See Accountant's Report)

		2016	2015
<u>2011 Program</u>			
Zhe Sha, Ph.D	Novartis	-0-	\$ 28,000
		<u>-0-</u>	<u>28,000</u>
<u>2012 Program</u>			
Anand Balasubramani, Ph.D	Howard Hughes Medical Institute	\$ -0-	\$ 56,000
Harvey Chin, Ph.D	Merck Research Laboratories	-0-	56,715
Seemay Chou, Ph.D	Howard Hughes Medical Institute	-0-	56,000
David Dodd, Ph.D	ISIS Pharmaceuticals	-0-	56,000
Jamie Fitzgerlad, Ph.D	The Ellison Medical Foundation/AFAR	-0-	56,000
Gregory Hamilton, Ph.D	Genetech Foundation	-0-	56,000
Euiseok Kim, Ph.D	Biogen IDEC/LSRF	-0-	56,000
Tung Le, Ph.D	The Gordon and Betty Moore Foundation	-0-	56,000
Amy Ma, Ph.D	Howard Hughes Medical Institute	-0-	56,000
Daniel Mandell, Ph.D	Howard Hughes Medical Institute	-0-	56,000
Mathieu Mateo, Ph.D	Merck Research Laboratories	-0-	14,000
Alison Narayan, Ph.D	Life Science Research Foundation	-0-	56,000
Ting Pang, Ph.D	Howard Hughes Medical Institute	-0-	56,000
Alexandre Persat, Ph.D	The Gordon and Betty Moore Foundation	-0-	56,000
Monica Rodrigo - Brenni, Ph.D	The Ellison Medical Foundation/AFAR	-0-	42,000
Hannah Seidel, Ph.D	The Ellison Medical Foundation/AFAR	-0-	56,000
Mark Sheffield, Ph.D	The Ellison Medical Foundation/AFAR	-0-	56,000
Anthony Studer, Ph.D	Department of Energy	-0-	56,000
Elizabeth Thatcher, Ph.D	Howard Hughes Medical Institute	-0-	56,000
Yusuf Tufail, Ph.D	Howard Hughes Medical Institute	-0-	56,000
Rachel Vannette, Ph.D	The Gordon and Betty Moore Foundation	-0-	56,000
Michael White, Ph.D	Howard Hughes Medical Institute	-0-	56,000
Joshua Widhalm, Ph.D	The Gordon and Betty Moore Foundation	-0-	56,000
Li Yang, Ph.D	The Gordon and Betty Moore Foundation	-0-	56,000
		<u>-0-</u>	<u>1,288,715</u>

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid (Continued)
Years Ended May 31, 2016 and 2015

(See Accountant's Report)

		2016		2015
2013 Program				
Christopher Baker, Ph.D	The Gordon and Betty Moore Foundation	\$ 60,000		\$ 60,000
Kirk Burkhardt, Ph.D	Sanofi	60,000	(1)	60,000
David Burns, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Ashesh Dhawale, Ph.D	The Ellison Medical Foundation/AFAR	60,000	(1)	60,000
Brian Duistermars, Ph.D	The Ellison Medical Foundation/AFAR	60,000	(1)	60,000
Sara Di Rienzi, Ph.D	Eli and Edyth Broad	60,000		60,000
Mohammad Fallahi-Sichani, Ph.D	Merck Research Laboratories	15,000	(2)	60,000
Elsa Bou Ghanem, Ph.D	Howard Hughes Medical Institute	45,000		60,000
Federico Gherardini, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Nora Grahl, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Leon Grayfer, Ph.D	Howard Hughes Medical Institute	-0-		60,000
Robin Harris, Ph.D	The Ellison Medical Foundation/AFAR	60,000	(1)	60,000
Nicholas Heaton, Ph.D	Merck Research Laboratories	5,000	(2)	60,000
William Housley, Ph.D	Pfizer	60,000		60,000
Chi-Kuo Hu, Ph.D	The Ellison Medical Foundation/AFAR	60,000	(1)	60,000
Philip Kranzusch, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Keren Lasker, Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
Efrem Lim, Ph.D	Eli & Edyth Broad/LSRF	60,000		60,000
Wei-Ting Liu, Ph.D	Simons Foundation	-0-		15,000
David Loehlin, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Arundhati Maheshwari, Ph.D	The Gordon and Betty Moore Foundation	45,000		60,000
James Marshel, Ph.D	Simons Foundation	15,000	(2)	60,000
Rahul Palchaudhuri, Ph.D	The Jake Wechler Foundation	60,000		60,000
Priya Rajasethupathy, Ph.D	The Ellison Medical Foundation/AFAR	60,000	(1)	60,000
Aaron Reinki	Monsanto Foundation	60,000	(1)	60,000
Constance Richter, Ph.D	Simons Foundation	60,000		60,000
Bryan Schmidt, Ph.D	Life Science Research Foundation	60,000		60,000
Alecia Septer, Ph.D	The Gordon and Betty Moore Foundation	-0-	(2)	60,000
Joshua Weinstein, Ph.D	Simons Foundation	60,000		60,000
Rayka Yokoo, Ph.D	Simons Foundation	60,000		60,000
Naupaka Zimmerman, Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
		<u>1,505,000</u>		<u>1,815,000</u>

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid (Continued)
Years Ended May 31, 2016 and 2015

(See Accountant's Report)

		2016		2015
	2014 Program			
Kari Barlan, Ph.D	Howard Hughes Medical Institute	\$ 60,000		\$ 60,000
Jonathan Barnes, Ph. D	Howard Hughes Medical Institute	60,000		60,000
Aakash Basu, Ph.D	Simons Foundation	65,000	(1)	60,000
Rogier Braakman, Ph.D	Simons Foundation	60,000		60,000
Roger Chang, Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
Daniel Cohen, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Adler Dillman, Ph. D	Howard Hughes Medical Institute	-0-		30,000
Ting Han, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Andrew Houk, Ph. D	Amgen	45,000		45,000
Robert Jinkerson, Ph.D	Simons Foundation	60,000		60,000
Sun-yon Kim, Ph.D	Rett Syndrome Research Trust	15,000	(1)	-0-
Christine Lattin, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Xiaochun Li, Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
Robert McIssac, Ph.D	The Shurl and Kay Curci Foundation	-0-		15,000
Shay Ohayon, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Gabriel Rocklin, Ph.D	Merck Research Laboratories	60,000		60,000
Caroline Runyan, Ph.D	Simons Foundation	60,000		60,000
Kuang Shen, Ph.D	Pfizer	60,000		60,000
Zhen Shi, Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
Patrick Shih , Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
Seth Shipman, Ph.D	The Shurl and Kay Curci Foundation	60,000		45,000
Ruth Sommese, Ph.D	Life Science Research Foundation	60,000		60,000
Sungmin Son, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Ho Lam Tang, Ph.D	The Shurl and Kay Curci Foundation	60,000		60,000
Reza Vafabakhsh, Ph.D	Merck Research Laboratories	60,000		60,000
Ophelia Venturelli, Ph.D	Simons Foundation	45,000		60,000
Jixian Zhai, Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
Ruobo Zhou, Ph. D	Howard Hughes Medical Institute	60,000		45,000
		<u>1,490,000</u>		<u>1,500,000</u>

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid (Continued)
Years Ended May 31, 2016 and 2015

(See Accountant's Report)

		2016	2015
	<u>2015 Program</u>		
Richard Adeveni, Ph.D	Howard Hughes Medical Institute	\$ 60,000	\$ -0-
Lorena de Mena Alvarez, Ph.D	Howard Hughes Medical Institute	45,000	-0-
Omer Bayraktar, Ph.D	Howard Hughes Medical Institute	60,000	-0-
Thomas Boothby, Ph.D	Simons Foundation	60,000	-0-
Jacob Carlson, Ph.D	Lilly Research Laboratories	65,000	(1) -0-
Michelle Chan, Ph.D	The Gordon and Betty Moore Foundation	60,000	-0-
Vikash Chauhan, Ph.D	xTuit Pharmaceuticals	45,000	-0-
Miao-Ping Chien, Ph.D	The Gordon and Betty Moore Foundation	60,000	-0-
Laura Clark, Ph.D	Merck Research Laboratories	60,000	-0-
James Dahlman, Ph.D	Cystic Fibrosis Foundation	45,000	(1) -0-
Sung Han, Ph.D	Washington Research Foundation	60,000	-0-
Roland Kersten, Ph.D	Howard Hughes Medical Institute	59,438	-0-
Ricardo Laranjeiro, Ph.D	Simons Foundation	60,000	-0-
Laura Lavery, Ph.D	Howard Hughes Medical Institute	60,000	-0-
Li Li, Ph.D	Partner's Healthcare	45,000	-0-
Dipti Navak, Ph.D	Simons Foundation	60,000	-0-
Lena Pernas, Ph.D	Simons Foundation	60,000	-0-
Jonathan Phillips, Ph.D	Howard Hughes Medical Institute	75,000	(1) -0-
Michael Raissig, Ph.D	The Gordon and Betty Moore Foundation	60,000	-0-
Emilie Rennie, Ph.D	The Gordon and Betty Moore Foundation	45,000	-0-
Alejo Rodriguez-Fraticelli, Ph.D	Merck Research Laboratories	60,000	-0-
Benjamin Ross, Ph.D	Simons Foundation	60,000	-0-
Tasha Santiago-Rodriguez, Ph.D	Howard Hughes Medical Institute	60,000	-0-
Peter Sudmant, Ph.D	Genetech Foundation	60,000	-0-
Deborah Thurtle, Ph.D	The Gordon and Betty Moore Foundation	60,000	-0-
Josep Vilarrasa-Blasi, Ph.D	Simons Foundation	60,000	-0-
Ekaterina Vinogradova, Ph.D	Pfizer	60,000	-0-
Daniel Wagner, Ph.D	Howard Hughes Medical Institute	45,000	-0-
Christopher Whidden, Ph.D	Simons Foundation	60,000	-0-
		<u>1,669,438</u>	<u>-0-</u>
		<u>\$ 4,664,438</u>	<u>\$ 4,631,715</u>

(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, 2017.

(2) Recipient cancelled the remainder of this research grant during the year ended May 31, 2016.

LIFE SCIENCES RESEARCH FOUNDATION
Schedule of Administrative Expenses
Years Ended May 31, 2016 and 2015

(See Accountant's Report)

	<u>2016</u>	<u>2015</u>
Annual conference	\$ 61,420	\$ 68,014
Office expenses (includes website costs in 2016 and 2015)	57,646	55,953
Legal and accounting	<u>13,500</u>	<u>12,580</u>
	<u>\$ 132,566</u>	<u>\$ 136,547</u>

