



LIFE SCIENCES RESEARCH FOUNDATION

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

MAY 31, 2018 AND 2017

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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, 2018 and 2017, 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.

Independent Accountant's Review Report (Continued)

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.

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
November 8, 2018

LIFE SCIENCES RESEARCH FOUNDATION
Statements Of Assets, Liabilities And Net Assets - Modified Cash Basis
May 31, 2018 and 2017

(See Accountant's Report)

	<u>2018</u>	<u>2017</u>
Assets		
Assets		
Cash and cash equivalents	\$ 427,731	\$ 834,491
Certificates of deposits	1,700,000	395,000
Receivables	21,482	-0-
Investments	-0-	63,533
	<hr/>	<hr/>
Total Assets	\$ 2,149,213	\$ 1,293,024
	<hr/> <hr/>	<hr/> <hr/>
Liabilities And Net Assets		
Liabilities		
Restricted grant advances	\$ 1,996,843	\$ 996,065
Escrow payable	103,732	99,352
Total Liabilities	2,100,575	1,095,417
	<hr/>	<hr/>
Commitments (Note 3)		
Net Assets		
Unrestricted	48,638	197,607
	<hr/>	<hr/>
Total Liabilities and Net Assets	\$ 2,149,213	\$ 1,293,024
	<hr/> <hr/>	<hr/> <hr/>

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, 2018 and 2017

(See Accountant's Report)

	<u>2018</u>	<u>2017</u>
Support and Revenue		
Restricted grants	\$ 3,827,000	\$ 4,690,000
Unrestricted grants	180,000	130,000
Unrestricted contributions	1,073	12,362
Investment income	10,040	12,055
Grant forfeitures	105,582	388,677
Escrow forfeitures	14,521	7,500
Total Support and Revenue	<u>4,138,216</u>	<u>5,240,594</u>
Expenses		
Program services		
Research grants paid	4,122,692	4,755,000
Supporting services		
Administrative expenses	164,493	139,442
Total Expenses	<u>4,287,185</u>	<u>4,894,442</u>
Change in Net Assets	(148,969)	346,152
Net Assets, Beginning of Year	<u>197,607</u>	(148,545)
Net Assets, End of Year	<u>\$ 48,638</u>	<u>\$ 197,607</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, 2018 and 2017

(See Accountant's Report)

	<u>2018</u>	<u>2017</u>
Cash Flows from Operating Activities		
Change in net assets	\$ (148,969)	\$ 346,152
Non-cash contribution of stock	(1,073)	(1,167)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized loss on sale of investments	3,640	-0-
Unrealized loss on investments	-0-	994
Changes in operating assets and liabilities:		
Receivables	(21,482)	-0-
Restricted grant advances	1,000,778	172,965
Escrow payable	4,380	(67,936)
Net Cash Provided by Operating Activities	<u>837,274</u>	<u>451,008</u>
Cash Flows from Investing Activities		
Proceeds from sale of investments	60,966	-0-
Decrease (Increase) in certificates of deposit	(1,305,000)	200,000
Net Cash Provided by (Used in) Investing Activities	<u>(1,244,034)</u>	<u>200,000</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(406,760)	651,008
Cash and Cash Equivalents at Beginning of Year	<u>834,491</u>	<u>183,483</u>
Cash and Cash Equivalents at End of Year	<u>\$ 427,731</u>	<u>\$ 834,491</u>

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

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2018

(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, 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, 2018 and 2017.

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, exchange-traded and closed-end funds and common stock. 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.

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.

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2018

(See Accountant's Report)

Note 1: Summary of Significant Accounting Policies (Continued)

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, 2018 and 2017. 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.

Recently Issued Accounting Pronouncements: In August 2016, the FASB issued ASU No. 2016-14, *Not-for-Profit Entities: Presentation of Financial Statements of Not-for-Profit Entities* which is effective for fiscal years beginning after December 15, 2017. The primary impact of this standard is as follows:

- a) Net Asset Classification: The three categories of net assets will be condensed into two categories: Without Donor Restrictions and With Donor Restrictions.
- b) Board-Designated Net Assets: Not-for-profits will need to disclose the amount, purposes and type of board designation either on the face of the financials or in the notes to the financial statements.
- c) Underwater Endowment Assets: Although the underwater calculation remains unchanged, instead of classifying the underwater portion against unrestricted net assets without donor restrictions, it will go against the net assets with donor restrictions. There are also certain additional disclosures such as any board policy or actions taken regarding appropriation from such funds.
- d) Cash Flow Statement: Not-for-profits will still have the option of presenting operating cash flows using the direct-method or the indirect method. If the direct method is chosen, the indirect reconciliation is not required.
- e) Expense: Expenses will be required to be presented both by function and by nature, but it is flexible as to how (in statement form or in the footnotes). A qualitative disclosure about how costs are allocated by function will also be required. External and internal direct investment expenses will be netted against investment return on the statement of activities. Disclosure of investment return components will no longer be required.

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2018

(See Accountant's Report)

Note 1: Summary of Significant Accounting Policies (Continued)

- f) **Liquidity and Availability:** The standard will require (1) quantitative disclosure about availability of financial assets to meet cash needs for general expenditures within one year of the statement of financial position sheet date, and (2) qualitative disclosure about liquidity, presented in the notes, including information about liquidity risk and how the liquid available resources are managed.

The Foundation has elected not to early adopt this standard and will assess the future impact on the financial presentation.

Subsequent Events: In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through November 8, 2018, the date the financial statements were available to be issued. During the period from June 1, 2018 through November 8, 2018, the Foundation did not have any material recognizable subsequent events.

Note 2: Investments and Fair Value Measurement

The Foundation's investments, at fair value, as of May 31, 2017 consisted of the following:

	<u>2017</u>
Exchange-Traded & Closed-End Funds	\$ 62,464
Common Stock	<u>1,069</u>
	<u>\$ 63,533</u>

Investment income for the years ended May 31, 2018 and 2017 consisted of the following:

	<u>2018</u>	<u>2017</u>
Interest Income	\$ 13,680	\$ 13,049
Realized loss on investments	(3,640)	-0-
Unrealized loss on investments	<u>-0-</u>	<u>(994)</u>
Total Investment income	<u>\$ 10,040</u>	<u>\$ 12,055</u>

Generally Accepted Accounting Principles (GAAP) establishes 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).

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2018

(See Accountant's Report)

Note 2: Investments and Fair Value Measurement (Continued)

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.

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.

Common Stock: Valued at the last sales price reported in the active market in which the individual stock 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, 2017 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	\$ 62,464	\$ 62,464	\$ -0-	\$ -0-
Common Stock	1,069	1,069	-0-	-0-
	<u>\$ 63,533</u>	<u>\$ 63,533</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2018

(See Accountant's Report)

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 from June 1, 2012 to May 31, 2017, the annual amount is \$60,000. For fellowships awarded and commencing June 1, 2017, the annual amount is \$62,000. All committed amounts have been pledged by the sponsoring donors. As of May 31, 2018 and 2017, the Foundation had received \$2,056,844 and \$996,065, 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.

As of May 31, 2018, the Foundation was committed to make the following grants:

Recipient	Sponsor	Commitment From Program Years
<u>2018</u>		
Daniel Blanco-Melo, Ph.D	Open Philanthropy Project	\$ 186,000
Adrian Bruckner, Ph.D	Simons Foundation	186,000
Jonathan Chekan, Ph.D	Simons Foundation	186,000
Hany Dweck, Ph.D	Merck Research Laboratories	186,000
Serge Gueroussov, Ph.D	The Mark Foundation	186,000
Gary Heussler, Ph.D	Simons Foundation	186,000
Minsuk Kwak, Ph.D	The Shurl and Kay Curci Foundation	186,000
Alexander Leydon, Ph.D	Simons Foundation	186,000
Chenshu Liu, Ph.D	The Walter Group	186,000
Di Liu, Ph.D	Merck Research Laboratories	186,000
Heather Meyer, Ph.D	Simons Foundation	186,000
Sur Herrera Paredes, Ph.D	Simons Foundation	186,000
Sara Prescott, Ph.D	Open Philanthropy Project	186,000
Allison Roberts, Ph.D	Open Philanthropy Project	186,000
Neta Shlezinger, Ph.D	Gilead Sciences	186,000
Alexandra Tayar, Ph.D	Simons Foundation	186,000
Jacob Yates, Ph.D	Open Philanthropy Project	186,000
		<u>3,162,000</u>

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2018

(See Accountant's Report)

Note 3: Commitments and Restricted Grant Advances (Continued)

Recipient	Sponsor	Commitment From Program Years
<u>2017</u>		
Christopher Brown, Ph.D	Agouron Institute	\$ 124,000
Kurt Dahlstrom, Ph.D	Simons Foundation	124,000
Yang Hai, Ph.D	The Mark Foundation	139,500
Joshua Horwitz, Ph.D	Amgen	139,500
Erkin Kuru, Ph.D	The Shurl and Kay Curci Foundation	124,000
Eric Lubeck, Ph.D	Simons Foundation	124,000
Anila Madiraju, Ph.D	Gilead Sciences	124,000
Ryan Melnyk, Ph.D	Simons Foundation	124,000
Manuel Ortega, Ph.D	Merck Research Laboratories	124,000
Afroditi Petsakou, Ph.D	Open Philanthropy Project	124,000
Mira Pronobis, Ph.D	Astellas Pharma	139,500
Michael Smith, Ph.D	Simons Foundation	123,870
Matthew Swaffer, Ph.D	Simons Foundation	124,000
Jonathan Tang, Ph.D	Merck Research Laboratories	124,000
David Tourigny, Ph.D	Simons Foundation	139,500
Brant Webster, Ph.D	Vertex Pharmaceuticals	124,000
Stephanie Zimmerman, Ph.D	Washington Research Foundation	124,000
		<u>2,169,870</u>

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2018

(See Accountant's Report)

Note 3: Commitments and Restricted Grant Advances (Continued)

Recipient	Sponsor	Commitment From Program Years
<u>2016</u>		
Shahar Alon, Ph.D	Howard Hughes Medical Institute	\$ 60,000
Scott Behie, Ph.D	Simons Foundation	60,000
Elizabeth Bess, Ph.D	Howard Hughes Medical Institute	60,000
Meghan Breen, Ph.D	Howard Hughes Medical Institute	60,000
Tin Chi Solomon Chak, Ph.D	Simons Foundation	60,000
Anwasha Chaudhury, Ph.D	Good Ventures	75,000
Romain Darnajoux, Ph.D	Simons Foundation	75,000
Alon Greenbaum, Ph.D	Good Ventures	75,000
Simon Groen, Ph.D	The Gordon and Betty Moore Foundation	60,000
Michele LeRoux, Ph.D	Simons Foundation	60,000
Hoong Chuin Lim, Ph.D	Simons Foundation	60,000
Justin Lomont, Ph.D	Howard Hughes Medical Institute	60,000
Nitobe London, Ph.D	Howard Hughes Medical Institute	60,000
Ricardo Martinez Garcia, Ph.D	The Gordon and Betty Moore Foundation	60,000
Marta Mele Messeguer, Ph.D	Gilead Sciences	60,000
Sampriti Mukherjee, Ph.D.	The Gordon and Betty Moore Foundation	60,000
Samuel Norman-Haignere, Ph.D	Howard Hughes Medical Institute	60,000
Elizabeth Pollina, Ph.D	Good Ventures	75,000
Benjamin Pope, Ph.D	Good Ventures	75,000
Longfei Shu, Ph.D	Simons Foundation	60,000
Adam Steinbrenner, Ph.D	Howard Hughes Medical Institute	60,000
Xiao Wang, Ph.D	The Gordon and Betty Moore Foundation	45,000
Douglas Wheeler, Ph.D	Good Ventures	75,000
Aleksandr Zhukhovitskiy, Ph.D	Merck Research Laboratories	60,000
		<u>1,515,000</u>

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2018

(See Accountant's Report)

Note 3: Commitments and Restricted Grant Advances (Continued)

Recipient	Sponsor	Commitment From Program Years
<u>2015</u>		
Lorena de Mena Alvarez, Ph.D	Howard Hughes Medical Institute	\$ 15,000
Li Li, Ph.D	Life Sciences Research Foundation	15,000
Michael Raissig, Ph.D	The Gordon and Betty Moore Foundation	15,000
		<u>45,000</u>
<u>2014</u>		
Andrew Houk, Ph. D	Amgen	<u>\$ 15,000</u>
Total Commitment Outstanding		<u>\$ 6,906,870</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, 2018 and 2017, the escrow payable balance was \$103,732 and \$99,352, respectively. For the years ended May 31, 2018 and 2017, there were escrow forfeitures of \$14,521 and \$7,500, respectively.

LIFE SCIENCES RESEARCH FOUNDATION
Notes to Financial Statements
May 31, 2018

(See Accountant's Report)

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, 2018 and 2017, there were grant forfeitures of \$105,582 and \$388,677, respectively.

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, 2018 and 2017, were \$180,000 and \$130,000, respectively.

LIFE SCIENCES RESEARCH FOUNDATION

SUPPLEMENTARY INFORMATION

MAY 31, 2018 AND 2017

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid
Years Ended May 31, 2018 and 2017

(See Accountant's Report)

		2018	2017
<u>2013 Program</u>			
Arundhati Maheshwari, Ph.D	The Gordon and Betty Moore Foundation	\$ 15,000	\$ -0-
Naupaka Zimmerman, Ph.D	The Gordon and Betty Moore Foundation	-0-	15,000
		<u>15,000</u>	<u>15,000</u>
		2018	2017
<u>2014 Program</u>			
Kari Barlan, Ph.D	Howard Hughes Medical Institute	\$ -0-	\$ 60,000
Jonathan Barnes, Ph. D	Howard Hughes Medical Institute	-0-	30,000
Aakash Basu, Ph.D	Simons Foundation	-0-	60,000
Rogier Braakman, Ph.D	Simons Foundation	-0-	60,000
Roger Chang, Ph.D	The Gordon and Betty Moore Foundation	-0-	60,000
Daniel Cohen, Ph.D	Howard Hughes Medical Institute	-0-	60,000
Ting Han, Ph.D	Howard Hughes Medical Institute	-0-	60,000
Andrew Houk, Ph. D	Amgen	15,000	60,000
Robert Jinkerson, Ph.D	Simons Foundation	-0-	60,000
Christine Lattin, Ph.D	Howard Hughes Medical Institute	-0-	60,000
Xiaochun Li, Ph.D	The Gordon and Betty Moore Foundation	-0-	60,000
Shay Ohayon, Ph.D	Howard Hughes Medical Institute	-0-	60,000
Gabriel Rocklin, Ph.D	Merck Research Laboratories	-0-	60,000
Caroline Runyan, Ph.D	Simons Foundation	-0-	60,000
Kuang Shen, Ph.D	Pfizer	-0-	60,000
Zhen Shi, Ph.D	The Gordon and Betty Moore Foundation	-0-	60,000
Patrick Shih , Ph.D	The Gordon and Betty Moore Foundation	-0-	60,000
Seth Shipman, Ph.D	The Shurl and Kay Curci Foundation	15,000	60,000
Ruth Sommese, Ph.D	Life Sciences Research Foundation	-0-	45,000
Sungmin Son, Ph.D	Howard Hughes Medical Institute	-0-	60,000
Ho Lam Tang, Ph.D	The Shurl and Kay Curci Foundation	-0-	60,000
Reza Vafabakhsh, Ph.D	Merck Research Laboratories	-0-	15,000
Ophelia Venturelli, Ph.D	Simons Foundation	-0-	15,000
Jixian Zhai, Ph.D	The Gordon and Betty Moore Foundation	-0-	60,000
Ruobo Zhou, Ph. D	Howard Hughes Medical Institute	15,000 (1)	60,000
		<u>45,000</u>	<u>1,365,000</u>

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid (Continued)
Years Ended May 31, 2018 and 2017

(See Accountant's Report)

		2018		2017
		2015 Program		
Richard Adeyemi, Ph.D	Howard Hughes Medical Institute	\$ 60,000		\$ 60,000
Lorena de Mena Alvarez, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Omer Bayraktar, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Thomas Boothby, Ph.D	Simons Foundation	60,000		60,000
Jacob Carlson, Ph.D	Lilly Research Laboratories	55,000	(1)	60,000
Michelle Chan, Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
Vikash Chauhan, Ph.D	xTuit Pharmaceuticals	75,000	(1)	60,000
Miao-Ping Chien, Ph.D	The Gordon and Betty Moore Foundation	-0-	(2)	60,000
Laura Clark, Ph.D	Merck Research Laboratories	60,000		60,000
Roland Kersten, Ph.D	Howard Hughes Medical Institute	60,562		60,000
Ricardo Laranjeiro, Ph.D	Simons Foundation	60,000		60,000
Laura Lavery, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Li Li, Ph.D	Partner's Healthcare	60,000	(1)	60,000
Dipti Navak, Ph.D	Simons Foundation	45,000		75,000
Lena Pernas, Ph.D	Simons Foundation	60,000		60,000
Jonathan Phillips, Ph.D	Howard Hughes Medical Institute	60,000		45,000
Michael Raissig, Ph.D	The Gordon and Betty Moore Foundation	45,000		60,000
Alejo Rodriguez-Fraticelli, Ph.D	Merck Research Laboratories	60,000		60,000
Benjamin Ross, Ph.D	Simons Foundation	60,000		60,000
Peter Sudmant, Ph.D	Genetech Foundation	60,000		60,000
Deborah Thurtle, Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
Josep Vilarrasa-Blasi, Ph.D	Simons Foundation	60,000		60,000
Ekaterina Vinogradova, Ph.D	Pfizer	60,000	(1)	60,000
Daniel Wagner, Ph.D	Howard Hughes Medical Institute	-0-		45,000
Christopher Whidden, Ph.D	Simons Foundation	60,000		60,000
		1,360,562		1,485,000

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid (Continued)
Years Ended May 31, 2018 and 2017

(See Accountant's Report)

		2018		2017
2016 Program				
Shahar Alon, Ph.D	Howard Hughes Medical Institute	\$ 60,000		\$ 60,000
Scott Behie, Ph.D	Simons Foundation	60,000		60,000
Nicholas Bellono, Ph.D	Howard Hughes Medical Institute	30,000	(2)	60,000
Elizabeth Bess, Ph.D	Howard Hughes Medical Institute	60,000	(1)	60,000
Meghan Breen, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Tin Chi Solomon Chak, Ph.D	Simons Foundation	60,000		60,000
Anwasha Chaudhury, Ph.D	Good Ventures	60,000		45,000
Romain Darnajoux, Ph.D	Simons Foundation	60,000		45,000
Sarah Davies, Ph.D	Simons Foundation	-0-	(2)	60,000
Alon Greenbaum, Ph.D	Good Ventures	60,000		45,000
Simon Groen, Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
Sheng Hui, Ph.D	Merck Research Laboratories	45,000	(2)	60,000
Karen Kieser, Ph.D	Good Ventures	45,000	(2)	45,000
Michele LeRoux, Ph.D	Simons Foundation	60,000		60,000
Hoong Chuin Lim, Ph.D	Simons Foundation	60,000		60,000
Justin Lomont, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Nitobe London, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Jennifer Mamrosh, Ph.D	Astellas Pharma	-0-	(2)	60,000
Ricardo Martinez Garcia, Ph.D	The Gordon and Betty Moore Foundation	60,000		60,000
Marta Mele Messeguer, Ph.D	Gilead Sciences	60,000	(1)	60,000
Sampriti Mukherjee, Ph.D.	The Gordon and Betty Moore Foundation	60,000		60,000
Samuel Norman-Haignere, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Elizabeth Pollina, Ph.D	Good Ventures	60,000		45,000
Benjamin Pope, Ph.D	Good Ventures	60,000		45,000
Jaclyn Sceneay, Ph.D	Glenn Foundation	-0-	(2)	45,000
Longfei Shu, Ph.D	Simons Foundation	60,000		60,000
Ragunath Singaravelu, Ph.D	Gilead Sciences	30,000		60,000
Adam Steinbrenner, Ph.D	Howard Hughes Medical Institute	60,000		60,000
Martin Stewart, Ph.D	Good Ventures	60,000	(2)	45,000
Xiao Wang, Ph.D	The Gordon and Betty Moore Foundation	75,000	(1)	60,000
Douglas Wheeler, Ph.D	Good Ventures	60,000		45,000
Han Xiao, Ph.D	Good Ventures	-0-	(2)	45,000
Xiao Zhou, Ph.D	The Gordon and Betty Moore Foundation	45,000	(2)	60,000
Aleksandr Zhukhovitskiy, Ph.D	Merck Research Laboratories	60,000		60,000
		1,710,000		1,890,000

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid (Continued)
Years Ended May 31, 2018 and 2017

(See Accountant's Report)

		2018		2017
	<u>2017 Program</u>			
Christopher Brown, Ph.D	Agouron Institute	\$ 62,000		\$ -0-
Kurt Dahlstrom, Ph.D	Simons Foundation	62,000		-0-
Yang Hai, Ph.D	The Mark Foundation	46,500		-0-
Joshua Horwitz, Ph.D	Amgen	46,500		-0-
Erkin Kuru, Ph.D	The Shurl and Kay Curci Foundation	62,000		-0-
Eric Lubeck, Ph.D	Simons Foundation	62,000		-0-
Anila Madiraju, Ph.D	Gilead Sciences	62,000		-0-
Ryan Melnyk, Ph.D	Simons Foundation	62,000		-0-
Manuel Ortega, Ph.D	Merck Research Laboratories	62,000		-0-
Afroditi Petsakou, Ph.D	Good Ventures	62,000		-0-
Mira Pronobis, Ph.D	Astellas Pharma	46,500		-0-
Michael Smith, Ph.D	Simons Foundation	62,130	(1)	-0-
Matthew Swaffer, Ph.D	Simons Foundation	62,000		-0-
Jonathan Tang, Ph.D	Merck Research Laboratories	62,000		-0-
David Tourigny, Ph.D	Simons Foundation	46,500		-0-
Brant Webster, Ph.D	Vertex Pharmaceuticals	62,000		-0-
Stephanie Zimmerman, Ph.D	Washington Research Foundation	62,000		-0-
		<u>992,130</u>		<u>-0-</u>
		<u>\$ 4,122,692</u>		<u>\$ 4,755,000</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, 2019.

(2) Recipient cancelled the remainder of this research grant during the year ended May 31, 2018.

LIFE SCIENCES RESEARCH FOUNDATION
Schedule of Administrative Expenses
Years Ended May 31, 2018 and 2017

(See Accountant's Report)

	<u>2018</u>	<u>2017</u>
Annual conference	\$ 82,333	\$ 71,034
Office expenses	62,620	51,863
Legal and accounting	17,190	13,580
Administrative expenses (Princeton University)	2,350	2,965
	<u>\$ 164,493</u>	<u>\$ 139,442</u>

