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LIFE SCIENCES RESEARCH FOUNDATION

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

MAY 31, 2026 AND 2025

TABLE OF CONTENTS

	Page Numbers
Independent Accountant's Review Report	1-2
Statements of Assets, Liabilities and Net Assets - Modified Cash Basis	3
Statements of Support and Revenue and Expenses - Modified Cash Basis	4
Statements of Functional Expenses - Modified Cash Basis	5
Statements of Cash Flows - Modified Cash Basis	6
Notes to Financial Statements	7-12
Supplementary Information:	
Schedules of Research Grants Paid	13-14

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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, 2026 and 2025, and the related statements of support and revenue and expenses - modified cash basis, functional expenses - 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.

We are required to be independent of Life Sciences Research Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

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.

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Independent Accountant's Review Report (Continued)

Basis of Accounting

We draw 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. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information in order for it to be in accordance with the modified cash basis of accounting. We have not audited the supplementary information and do not express an opinion on such information.

Gross, Mendelsohn & Associates, P.A.

Baltimore, Maryland
September 24, 2026

LIFE SCIENCES RESEARCH FOUNDATION
Statements of Assets, Liabilities and Net Assets - Modified Cash Basis
May 31, 2026 and 2025

(See Independent Accountant's Review Report)

	2026	2025
Assets		
Assets		
Cash and cash equivalents	**$ 828,661**	$ 665,244
Certificates of deposits	**4,800,000**	2,790,000
Total Assets	**$ 5,628,661**	$ 3,455,244
Liabilities and Net Assets		
Liabilities		
Conditional grant advances	**$ 2,894,500**	$ 969,001
Escrow payable	**67,750**	95,665
Total Liabilities	**2,962,250**	1,064,666
Commitments and Contingencies (Notes 4 and 8)		
Net Assets		
Without donor restrictions	**2,666,411**	2,390,578
Total Liabilities and Net Assets	**$ 5,628,661**	$ 3,455,244

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

LIFE SCIENCES RESEARCH FOUNDATION
Statements of Support and Revenue and Expenses - Modified Cash Basis
Years Ended May 31, 2026 and 2025

(See Independent Accountant's Review Report)

	2026	2025
Support and Revenue		
Conditional grants	**$ 2,333,500**	$ 2,302,564
Unrestricted grants	**270,600**	162,240
Unrestricted contributions	**265,738**	142,658
Net investment return	**165,098**	191,495
Grant forfeitures	**18,678**	13,226
Escrow forfeitures	**15,000**	-0-
Total Support and Revenue	**3,068,614**	2,812,183
Expenses		
Program services:		
Research grants paid	**2,483,250**	2,531,500
Annual conference	**127,344**	117,149
Peer review conference	**30,232**	32,323
Total Program Services	**2,640,826**	2,680,972
Supporting services:		
Administrative expenses	**151,955**	139,420
Fundraising	**-0-**	98,000
Total Supporting Services	**151,955**	237,420
Total Expenses	**2,792,781**	2,918,392
Change in Net Assets Without Donor Restrictions	**275,833**	(106,209)
Net Assets Without Donor Restrictions, Beginning of Year	**2,390,578**	2,496,787
Net Assets Without Donor Restrictions, End of Year	**$ 2,666,411**	$ 2,390,578

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

LIFE SCIENCES RESEARCH FOUNDATION
Statements of Functional Expenses - Modified Cash Basis
Years Ended May 31, 2026 and 2025

(See Independent Accountant's Review Report)

	2026				2025			
	Program Services	**Management and General**	**Fundraising**	**Total**	**Program Services**	**Management and General**	**Fundraising**	**Total**
Research grants paid	**$ 2,483,250**	**$ -0-**	**$ -0-**	**$ 2,483,250**	$ 2,531,500	$ -0-	$ -0-	$ 2,531,500
Office expenses	**-0-**	**131,173**	**-0-**	**131,173**	-0-	120,487	-0-	120,487
Annual conference	**127,344**	**-0-**	**-0-**	**127,344**	117,149	-0-	-0-	117,149
Peer review conference	**30,232**	**-0-**	**-0-**	**30,232**	32,323	-0-	-0-	32,323
Accounting	**-0-**	**19,150**	**-0-**	**19,150**	-0-	18,300	-0-	18,300
Other	**-0-**	**1,632**	**-0-**	**1,632**	-0-	633	-0-	633
Consulting	**-0-**	**-0-**	**-0-**	**-0-**	-0-	-0-	98,000	98,000
Total Expenses	**$ 2,640,826**	**$ 151,955**	**$ -0-**	**$ 2,792,781**	$ 2,680,972	$ 139,420	$ 98,000	$ 2,918,392

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, 2026 and 2025

(See Independent Accountant's Review Report)

	2026	2025
Cash Flows from Operating Activities		
Change in net assets	**$ 275,833**	$ (106,209)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Non-cash contributions of stock	**-0-**	(1,041)
Realized gains on investments	**-0-**	(3,010)
Changes in operating assets and liabilities:		
Conditional grant advances	**1,925,499**	(400,749)
Escrow payable	**(27,915)**	6,567
Net Cash Provided by (Used in) Operating Activities	**2,173,417**	(504,442)
Cash Flows from Investing Activities		
Redemptions (purchases) of certificates of deposit	**(2,010,000)**	515,000
Proceeds from sale of investments in marketable securities	**-0-**	6,433
Net Cash Provided by (Used in) Investing Activities	**(2,010,000)**	521,433
Net Increase in Cash and Cash Equivalents	**163,417**	16,991
Cash and Cash Equivalents at Beginning of Year	**665,244**	648,253
Cash and Cash Equivalents at End of Year	**$ 828,661**	$ 665,244

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

(See Independent Accountant's Review Report)

Note 1: Nature of Organization and 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 the deferral of conditional 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.

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

Investments in Marketable Securities: Investments are recorded at cost. Net realized gains and losses on investments are reported in the statements of support and revenue and expenses - modified cash basis as part of net investment return.

Certificates of Deposit: Certificates of deposit are recorded at cost. Interest earned on certificates of deposit is recorded when earned and is reported in the statements of support and revenue and expenses - modified cash basis as part of net investment return.

Net Assets: Net assets, revenue, support, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions: Net assets available for use in general operations and not subject to donor restrictions.

Net Assets with Donor Restrictions: Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation did not have any net assets with donor restrictions as of May 31, 2026 and 2025.

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

Note 1: Nature of Organization and Summary of Significant Accounting Policies (Continued)

Contributions: Contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions.

Recognition of Donor Restrictions: All donor-restricted support is reported as an increase in net assets with donor restrictions. Upon the expiration of a restriction, net assets with donor restrictions are reclassified to net assets without donor restrictions in the statements of support and revenue and expenses - modified cash basis.

Functional Allocation of Expenses: The costs of providing various programs and other support activities have been summarized on a functional basis in the statements of support and revenue and expenses - modified cash basis and by natural classification in the statements of functional expenses - modified cash basis. Costs that can be identified with specific programs or support services are allocated directly. Costs that cannot be specifically identified with a particular function and that benefit more than one functional category are allocated based on estimates of time and effort.

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, 2026 and 2025. 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 September 24, 2026, the date the financial statements were available to be issued. During the period from June 1, 2026 through September 24, 2026, there are no subsequent events that require recognition or disclosure.

Note 2: Liquidity and Availability of Funds

A summary of the financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of assets, liabilities and net assets - modified cash basis date, comprise the following:

	2026	2025
Cash and cash equivalents	$ 828,661	$ 665,244
Certificates of deposit	4,800,000	2,790,000
Less: conditional grant advances	(2,894,500)	(969,001)
Financial Assets Available for General Expenditure	$ 2,734,161	$ 2,486,243

As part of the Foundation's liquidity management plans, the Foundation invests cash in excess of daily requirements in certificates of deposit.

(See Independent Accountant's Review Report)

Note 3: Investments in Marketable Securities

All investments in marketable securities were liquidated during the year ended May 31, 2025.

Net investment return consisted of the following for the years ended May 31, 2026 and 2025:

	2026	2025
Dividends and interest	$ 165,098	$ 188,485
Realized gains on investments	-0-	3,010
	$ 165,098	$ 191,495

Note 4: Commitments and Conditional 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 and commencing June 1, 2023, the annual amount is $77,000. For fellowships awarded and commencing June 1, 2026, the annual amount is $85,000. All committed amounts have been pledged by the sponsoring donors. As of May 31, 2026 and 2025, the Foundation had received $2,894,500 and $969,001, respectively, of the pledged amount from the sponsors in advance. This amount is reflected on the statements of assets, liabilities and net assets - modified cash basis as conditional grant advances.

Note 4: Commitments and Conditional Grant Advances (Continued)

As of May 31, 2026, the Foundation was committed to make the following grants:

Recipient	Sponsor	Commitment From Program Years
2026		
Kaitlin Allen, Ph.D.	The PCLB Foundation	$ 255,000
Erik Bao, Ph.D.	Merck Foundation	255,000
Anusha Bishop, Ph.D.	Simons Foundation	255,000
Mahima Bose, Ph.D.	The Shurl and Kay Curci Foundation	255,000
Siyuan Du, Ph.D.	Robertson Foundation	255,000
Daichi Hayakawa, Ph.D.	Robertson Foundation	255,000
Erin Huiting, Ph.D.	Simons Foundation	255,000
Jean Jacobs, Ph.D.	Valhalla Foundation	255,000
Chase Kayrouz, Ph.D.	Robertson Foundation	255,000
Joseph Kreitz, Ph.D.	Robertson Foundation	255,000
Ellen Lesser, Ph.D.	Bachrach Foundation	255,000
Kevin Lin, Ph.D.	MacMillan Family Foundation	255,000
Jack Chun-Ting Liu, Ph.D.	Simons Foundation	255,000
Tara McIntyre, Ph.D.	The PCLB Foundation	255,000
Nicholas Michelson, Ph.D.	Robertson Foundation	255,000
Patrick Monari, Ph.D.	Robertson Foundation	255,000
Sang Hyun Park, Ph.D.	The Welch Foundation	255,000
Youngseon Park, Ph.D.	Valhalla Foundation	255,000
Edrees Rashan, Ph.D.	The Shurl and Kay Curci Foundation	255,000
Zhongqing Ren, Ph.D.	GSK	255,000
Jinyan Rui, Ph.D.	The Welch Foundation	255,000
Ayelet Sarel, Ph.D.	The PCLB Foundation	255,000
Danica Schmidtke, Ph.D.	Bachrach Foundation	255,000
Jenny Seo, Ph.D.	Robertson Foundation	255,000
Kayla Simanek, Ph.D.	Robertson Foundation	255,000
Indranil Singh, Ph.D.	Valhalla Foundation	255,000
Patrick Smith, Ph.D.	The Shurl and Kay Curci Foundation	255,000
Gabriel Tofani, Ph.D.	Robertson Foundation	255,000
Shomik Verma, Ph.D.	The Welch Foundation	255,000
James Warner, Ph.D.	Coefficient Giving	255,000
Jeremy Yeaton, Ph.D.	Valhalla Foundation	255,000
Feng Yuan, Ph.D.	Robertson Foundation	255,000
Teng Yuan, Ph.D.	The Welch Foundation	173,250
Omid Saleh Ziabari, Ph.D.	Robertson Foundation	255,000
		8,588,250

(See Independent Accountant's Review Report)

Note 4: Commitments and Conditional Grant Advances (Continued)

Recipient	Sponsor	Commitment From Program Years
2025		
Katelyn Baumler, Ph.D.	The Welch Foundation	$ 154,000
Brian Carrick, Ph.D.	The Shurl and Kay Curci Foundation	154,000
John Ciemniecki, Ph.D.	Coefficient Giving	154,000
Jose Delgado, Ph.D.	Innovative Genomics Institute	154,000
Yaara Finkel, Ph.D.	The Shurl and Kay Curci Foundation	154,000
Tyler Hill, Ph.D.	The Shurl and Kay Curci Foundation	154,000
Jason Johansen-Leete, Ph.D.	Amgen Foundation	154,000
Miao Liu, Ph.D.	MacMillan Family Foundation	154,000
Olivia Montoya, Ph.D.	Merck Foundation	154,000
Ethan Perets, Ph.D.	Michael Brown Fellow	154,000
Wang Renée, Ph.D.	Agouron Institute	154,000
Daphne Siciliani, Ph.D.	The PCLB Foundation	154,000
		1,848,000
2024		
John Bowler, Ph.D.	Simons Foundation	$ 77,000
Karen Cunningham, Ph.D.	The Shurl and Kay Curci Foundation	77,000
Thomas Day, Ph.D.	Simons Foundation	77,000
Bradley Ganoe, Ph.D.	The Welch Foundation	77,000
Kayla Goforth, Ph.D.	The Welch Foundation	77,000
Xupeng Hong, Ph.D.	Coefficient Giving	77,000
Unghwi Lee, Ph.D.	Simons Foundation	77,000
Yekaterina Shulgina, Ph.D.	DDBrown	77,000
Erik Toraason, Ph.D.	Simons Foundation	77,000
Stephanie Pei Tung Yiu, Ph.D.	MacMillan Family Foundation	77,000
Ziyi Zhang, Ph.D.	The Welch Foundation	77,000
		847,000
Total Commitments Outstanding		$ 11,283,250

Note 5: 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 accept 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, 2026 and 2025, the escrow payable balance was $67,750 and $95,665, respectively. For the years ended May 31, 2026 and 2025, escrow forfeitures were $15,000 and $-0-, respectively.

Note 6: Grant Forfeitures

At the discretion of the donors, any remaining conditional 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, 2026 and 2025, there were grant forfeitures of $18,678 and $13,226, respectively.

Note 7: 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, 2026 and 2025, were $270,600 and $162,240, respectively.

Note 8: Risks and Uncertainties

Uninsured Deposits: 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.

Certificates of Deposit: Management of the Foundation has a policy that each individual certificate of deposit must be equal to or less than the federal insured limits and held at separate banks.

LIFE SCIENCES RESEARCH FOUNDATION

SUPPLEMENTARY INFORMATION

MAY 31, 2026 AND 2025

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid
Years Ended May 31, 2026 and 2025

(See Independent Accountant's Review Report)

		2026		2025
	2021 Program			
Zheng Huang, Ph.D.	Coefficient Giving	$ -0-		$ 16,750
	2022 Program			
Ian Boys, Ph.D.	Coefficient Giving	$ -0-		$ 16,750
Alexander Gorelick, Ph.D.	The MacMillan Family Foundation	-0-		67,000
Emily Hager, Ph.D.	Simons Foundation	-0-		67,000
Luis Hernandez Nunez, Ph.D.	Additional Ventures	-0-		67,000
Arthur Kim, Ph.D.	Coefficient Giving	-0-		67,000
Yuancheng Lu, Ph.D.	Lei-Luo Life Science Fund	-0-		67,000
Andreas Mueller, Ph.D.	Agouron Institute	-0-		67,000
Abd El Raheem (Abed) Nashef, Ph.D.	Amgen Foundation	-0-		67,000
Nora Pyenson, Ph.D.	Simons Foundation	-0-		67,000
Tiago Bruno Rezende de Castro, Ph.D.	Coefficient Giving	-0-		67,000
Ellen Rim, Ph.D.	Simons Foundation	-0-		67,000
Zhaoning Wang, Ph.D.	Life Sciences Research Foundation	-0-		67,000
Alexa Weingarden, Ph.D.	Coefficient Giving	-0-		67,000
		-0-		820,750
	2023 Program			
Jorge Almagro, Ph.D.	MacMillan Family Foundation	$ 77,000		$ 77,000
Samhita Banavar, Ph.D.	The Shurl and Kay Curci Foundation	77,000		77,000
Karishma Bisht, Ph.D.	Coefficient Giving	77,000		77,000
Andrew Butler, Ph.D.	Coefficient Giving	77,000		77,000
Faith Karanja, Ph.D.	The Welch Foundation	77,000		77,000
Heidi Park, Ph.D.	The PCLB Foundation	77,000		77,000
Jeffrey Rosa, Ph.D.	Simons Foundation	77,000		77,000
Reika Tei, Ph.D.	Astellas Pharma	57,750	(1)	77,000
Xuhui Zheng, Ph.D.	The Cystic Fibrosis Foundation	19,250	(1)	77,000
		616,000		693,000

LIFE SCIENCES RESEARCH FOUNDATION
Schedules of Research Grants Paid (Continued)
Years Ended May 31, 2026 and 2025

(See Independent Accountant's Review Report)

		2026		2025
	2024 Program			
John Bowler, Ph.D.	Simons Foundation	$ 77,000		$ 77,000
Karen Cunningham, Ph.D.	The Shurl and Kay Curci Foundation	77,000		77,000
Thomas Day, Ph.D.	Simons Foundation	77,000		77,000
Bradley Ganoe, Ph.D.	The Welch Foundation	77,000		77,000
Kayla Goforth, Ph.D.	The Welch Foundation	77,000		77,000
James Held, Ph.D.	Simons Foundation	19,250	(1)	77,000
Xupeng Hong, Ph.D.	Coefficient Giving	77,000		77,000
Unghwi Lee, Ph.D.	Simons Foundation	77,000		77,000
Sang Woo Park, Ph.D.	The PCLB Foundation	19,250	(1)	77,000
Yekaterina Shulgina, Ph.D.	DDBrown	77,000		77,000
Erik Toraason, Ph.D.	Simons Foundation	77,000		77,000
Stephanie Pei Tung Yiu, Ph.D.	MacMillan Family Foundation	77,000		77,000
Ziyi Zhang, Ph.D.	The Welch Foundation	77,000		77,000
		885,500		1,001,000
	2025 Program			
Katelyn Baumler, Ph.D.	The Welch Foundation	$ 77,000		$ -0-
Brian Carrick, Ph.D.	The Shurl and Kay Curci Foundation	77,000		-0-
John Ciemniecki, Ph.D.	Coefficient Giving	77,000		-0-
Jose Delgado, Ph.D.	Innovative Genomics Institute	77,000		-0-
Yaara Finkel, Ph.D.	The Shurl and Kay Curci Foundation	77,000		-0-
Tyler Hill, Ph.D.	The Shurl and Kay Curci Foundation	77,000		-0-
Jason Johansen-Leete, Ph.D.	Amgen Foundation	77,000		-0-
Miao Liu, Ph.D.	MacMillan Family Foundation	77,000		-0-
Olivia Montoya, Ph.D.	Merck Foundation	77,000		-0-
Ethan Perets, Ph.D.	Michael Brown Fellow	77,000		-0-
Wang Renée, Ph.D.	Agouron Institute	77,000		-0-
Daphne Siciliani, Ph.D.	The PCLB Foundation	77,000		-0-
		924,000		-0-
	2026 Program			
Teng Yuan, Ph.D.	The Welch Foundation	$ 57,750		$ -0-
		$ 2,483,250		$ 2,531,500

(1) Recipient cancelled the remainder of this research grant during the year ended May 31, 2026.

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