

In the news

A WELLCOME OPPORTUNITY TO INVEST

Do you believe that scientific research deserves more funding? And would you like to make a little extra cash yourself? A move by the Wellcome Trust — the UK's largest charitable foundation — will let you put your money where your mouth is when it shortly launches its first bond.

The hope is to raise £300–500 million (US\$551–920 million) from the sale of the 30-year bond to fund the Trust's future work (BBC News, 3 July 2006). In the past, researchers funded by the charity have made many notable achievements, the more recent of which have included sequencing one-third of the human genome and developing a new treatment for malaria. As noted in the Trust's press release, investing in the bond means you would indirectly support ongoing work such the innovative **UK Biobank**, as well as future projects.

Although this will be the first bond to be issued by a British charity, similar fundraising exercises are not uncommon on the other side of the Atlantic. But the Wellcome bond issue sets another precedent by planning to reinvest the proceeds in financial markets. As analyst Hugo Foxwood, of credit-rating provider Standard and Poor's, remarked: "The US foundations cannot borrow to reinvest — they are only allowed to issue bonds for specific capital purposes, and are not allowed to do what the Wellcome Trust is doing." (Reuters, 3 July 2006)

Although some might see any dabbling in financial markets as a risky move for a charity, the Trust's chief investment officer, Danny Truell, is confident about the benefits, asserting that: "We believe that we can generate returns to enhance our ability to spend money on research." (*The Times* online, 4 July 2006)

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URLs

UK Biobank: <http://www.ukbiobank.ac.uk>