THE RESEARCH FOUNDATION
OF THE CITY UNIVERSITY OF NEW YORK

2014
ANNUAL REPORT

A Word About Award Activity This annual report reflects "award activity" or gross sponsor commitments recorded in the fiscal year. On the other hand, the Grants and Contracts sections of the audited financial statements reflect fiscal year "expenses" on sponsored awards. In many cases, expenses are actually lower than the award activity. The main reason for this would be multi-year awards, which are recorded in their entirety when received, but expended over multiple years. The reader will, therefore, note that the figures in the audited financial statements differ from those in the report narrative and charts because they refer to different measures.

For a complete listing of 2014 awards, go to www.rfcuny.org/annualreport

JAMES B. MILLIKEN
Chairman of the Board

RICHARD F. ROTHBARD
President

LETTER FROM THE CHAIRMAN OF THE BOARD AND THE PRESIDENT

It is our pleasure to report that, once again, the Research Foundation has enjoyed a successful year thanks in large measure to the sponsored program funding secured by faculty and staff at The City University of New York. As the fiscal agent for all such activity at CUNY, the Research Foundation performs a variety of administrative tasks for both the pre- and post-award facets of hundreds of grants and contracts that not only span a broad range of academic disciplines, but carry out numerous public purposes. In 2014, awards under management from governmental and private sponsors topped $394 million.

This success is attributable to a variety of factors that include the recent hiring of many full-time research-active faculty, as well as the addition of state-of-the-art facilities on CUNY's campuses. On the faculty front, junior faculty alone (those in the assistant professor rank) generated just under $32 million in awards CUNY-wide in 2007. By 2014 that number had swelled to nearly $46 million, an increase of 30 percent. This demonstrates clearly that CUNY's emphasis on sponsored programs, and its importance in faculty recruitment, is bearing fruit and is sure to have a long-term effect.

With respect to space, significant new and renovated science facilities have recently come on line. These have included the CUNY Advanced Science Research Center (completed in 2015), which supports nanoscience, photonics, and environmental remote sensing. In planning for various research facilities, CUNY has adopted efficiency and flexibility as guiding principles. New buildings have open laboratories to encourage cross-disciplinary research and collaboration, and are more easily reconfigured to respond to a changing grant environment.

An exciting development that is sure to have an enormous positive impact on sponsored programs in a few years is the recent accreditation of the CUNY School of Medicine. The new medical school, which will take its first class in 2016, will increase access to an academically intensive medical education and train physicians for underserved communities across the state.

In addition to serving the CUNY community, the Research Foundation, through its GrantsPlus subsidiary, supports various not-for-profit organizations in the New York area that rely on it for administration of their grants and contracts. Their activities range from providing anti-poverty programs to curating important historical sites. In so doing, GrantsPlus relieves these organizations of administrative burdens that would sap resources and divert them from their important work.

And of course, the Research Foundation's headquarters building in Times Square is a key resource, not only for its own central office operations, but for its many commercial and retail tenants.

Recently, there has been some uncertainty regarding the scope and level of funding available from both the public and private sectors. Budgetary constraints have forced some hard choices on agencies in particular and debate continues in the halls of government as to their proper roles and levels of support. We believe that the strong partnership between the Research Foundation and CUNY will ensure continued success regardless of the challenges that lie ahead.

We want to extend our congratulations and our thanks to the many women and men whose vision and dedication in the realm of sponsored programs continue to bring distinction and honor to CUNY, and we also wish to thank all those at the Research Foundation who help make success possible. This Annual Report provides a brief, but nevertheless representative glimpse of the important work being carried out currently across The City University of New York. We invite you to read on.

JAMES B. MILLIKEN
Chairman of the Board

RICHARD F. ROTHBARD
President

INTRODUCTION

Success in sponsored programs doesn't happen without the right blend of people, places, and programs. At the Research Foundation we are fortunate that The City University of New York continues to demonstrate a strong commitment: to hiring faculty and staff with proven prowess or clear potential to excel; to investing multi-millions of dollars in new and renovated facilities; and to supporting programs and policies centrally and on the campuses that yield impressive results.

The Research Foundation (RF) does its part by bringing to bear over fifty years of experience in managing virtually every type of award from every type of sponsor, and doing so in a complex and complicated legal, regulatory, and administrative environment.

The story is told in the individual achievements of principal investigators, as well as in the ongoing high level of activity at the University. Both perspectives are featured in this Annual Report. In addition, we highlight below some of the internal and external developments that will guide our efforts in the coming year.

OFFICE OF AWARD PRE-PROPOSAL SUPPORT

Innovation relies on breakthrough discoveries that are primarily the products of fundamental, curiosity-driven research. Yet companies—finding it increasingly difficult to justify such long-term investments in a market environment focused on short-term results—have made it clear that the federal government must continue to be the primary funder of basic research. It is therefore worrisome that federal support for basic research has dropped 13 percent below the level measured ten years ago as a percentage of GDP.

Budgetary pressures are only expected to increase. Current budget projections predict that discretionary spending—of which basic research investments are a small percentage—will shrink from 35 percent to 23 percent of the federal budget over the next ten years. Unless basic research becomes a higher government priority than it has been in recent decades, the potential for fundamental scientific breakthroughs and future technological advances will be severely constrained.

These are findings contained in the 2014 report of the American Academy of Arts & Sciences, "Restoring the Foundation, The Vital Role of Research in Preserving the American Dream."[1] The report's recommendations for addressing this state of affairs are threefold:

- Secure America's leadership in science and engineering research—especially basic research—by providing sustainable federal funding and setting long-term investment goals;
- Ensure that the American people receive the maximum benefit from federal investment in research; and
- Regain America's standing as an innovation leader by establishing a more robust national government-university-industry research partnership.[2]

At the Research Foundation, we couldn't agree more with both the report's analysis and prescriptions, especially with respect to the third recommendation. Of the $394.2 million received in awards by the Research Foundation in 2014, 35 percent was from federal sources. Yet a mere two years earlier, in 2012, 43 percent of the total was in the form of federal support. (In both years, the remainder of awards was from New York State, New York City, and private foundations, labor unions, and other sources.)

Concern about the shrinking base, not only of federal R&D, but of support from all sources, is a key factor in the creation by the Research Foundation of a new office of Award Pre-Proposal Support, or APPS. It is absolutely essential that additional resources be committed in order for CUNY to maintain, or improve upon, its successes in securing funding. The campuses continue to be the places where opportunities are first identified and proposals are initiated. Yet it is clear in speaking with principal investigators and aspiring principal investigators, that many would welcome whatever supplementary support the RF can provide to bolster local efforts.

Towards that end, we have recruited an APPS Director. The Director will work closely with the campuses to design and implement programs that have the greatest potential to advance the sponsored program goals of both CUNY and the RF. Campuses have differing needs and the Director will be responsive to local circumstances, while at the same time creating University-wide opportunities, all of which will be open to those who wish to participate.

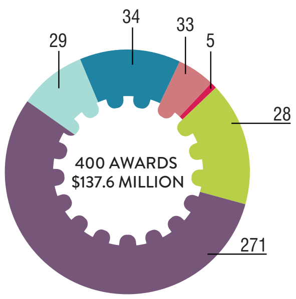
[1]https://www.amacad.org/newmodels, page 2
[2]Ibid., pages 16, 19, 22

AWARDS BY SOURCE AND PURPOSE 2014

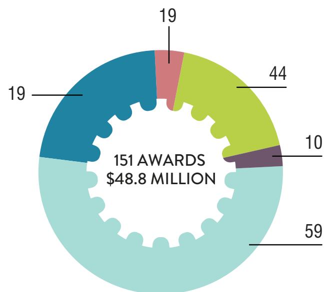
(slices denote dollar amount; values outside denote number of awards)

- Research
- Training
- Program Development
- Institutional Improvement
- Equipment
- Student Support Services

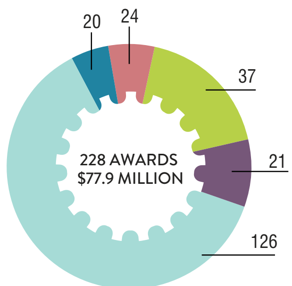
FEDERAL



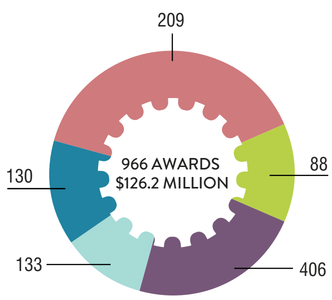
NEW YORK STATE



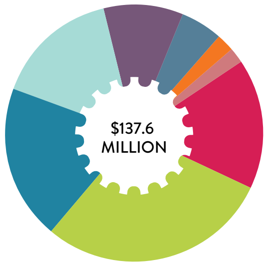
NEW YORK CITY



PRIVATE AWARDS

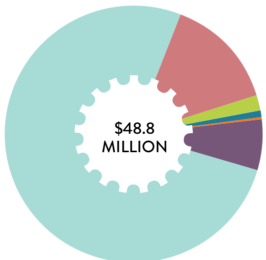


GOVERNMENT AWARDS BY SOURCE 2014



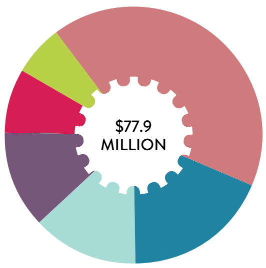
FEDERAL

- Department of Health & Human Services
- National Science Foundation
- Department of Education
- Department of Energy
- Department of Labor
- Department of Commerce
- Department of Defense
- Other



NEW YORK STATE

- NYS Education Department
- NYS Office of Children and Family Services
- NYS Empire State Development
- NYS Department of Health
- NYS Department of Transportation
- Other



NEW YORK CITY

- NYC Human Resource Administration
- NYC Department of Education
- NYC City Council
- NYC Department of Youth and Community Development
- NYC Department of Environmental Protection
- Other

FACILITIES

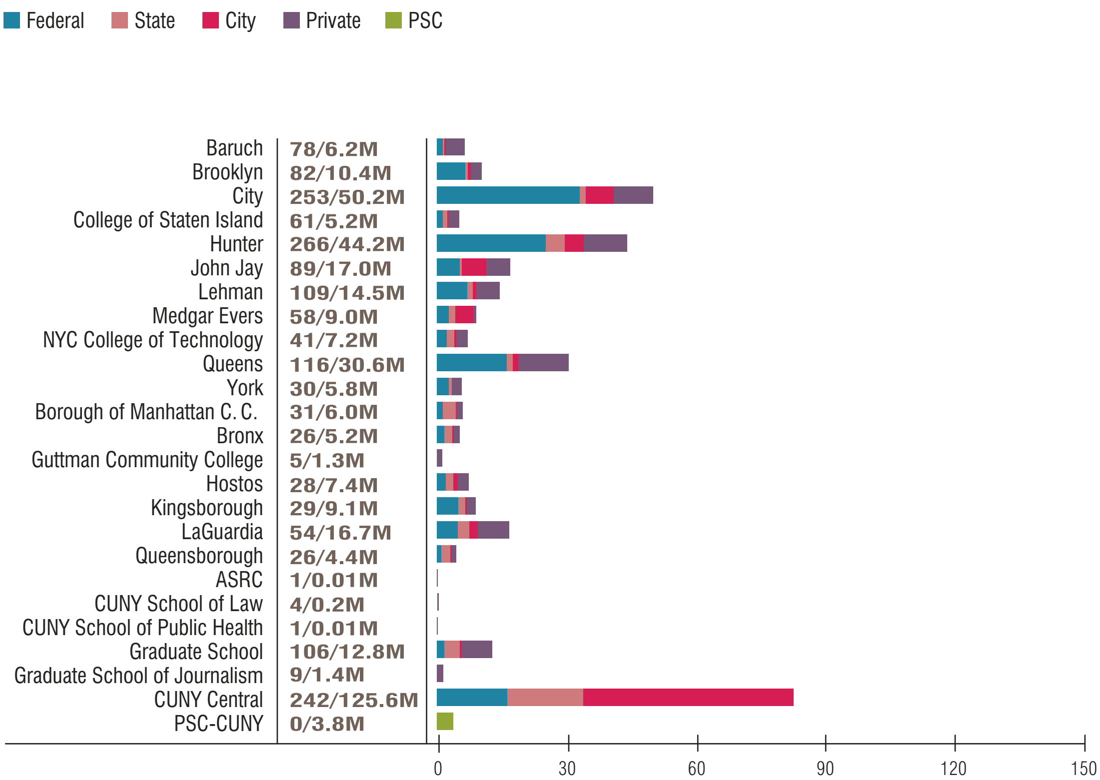
A host of new and renovated science facilities have been added to the CUNY inventory over the past several years. Besides the obvious advantages that additional modern laboratories provide for the researcher, they also serve to undergird higher federal indirect cost rates for the colleges. These rates generate reimbursement for certain support that campuses provide for sponsored programs (e.g. electricity, security, heat, space, etc.).

Here are some of the CUNY projects completed recently that are sure to enhance CUNY's funding prospects:

- **CUNY Advanced Science Research Center (ASRC) Phase I**
  Phase I of this project is a 206,000 GSF shared research facility to support the concept of an integrated university by providing state-of-the-art laboratories for CUNY's top research faculty at one location. The new building accommodates advanced research in the areas of nanoscience, photonics and environmental remote sensing. Construction was completed in 2015.
- **City College Center for Discovery and Innovation**
  Science research at CCNY has been conducted in the Marshak Building since the 1970s when the building opened. A feasibility study for rehabilitation of the Marshak Building determined that the existing building could not be renovated to meet the facility needs for research at CCNY. The study recommended constructing a new building to address those needs. The new 195,000 GSF building opened in 2015.
- **Hunter College Weill Cornell Research**
  CUNY/Hunter acquired one laboratory floor for teaching and research by its biomedical faculty and graduate students in Weill Cornell's new building on East 68th Street. The space was occupied in November 2014.
- **Lehman College Science Hall**
  A 66,815 GSF building with teaching and research laboratories and faculty offices was completed in 2012.

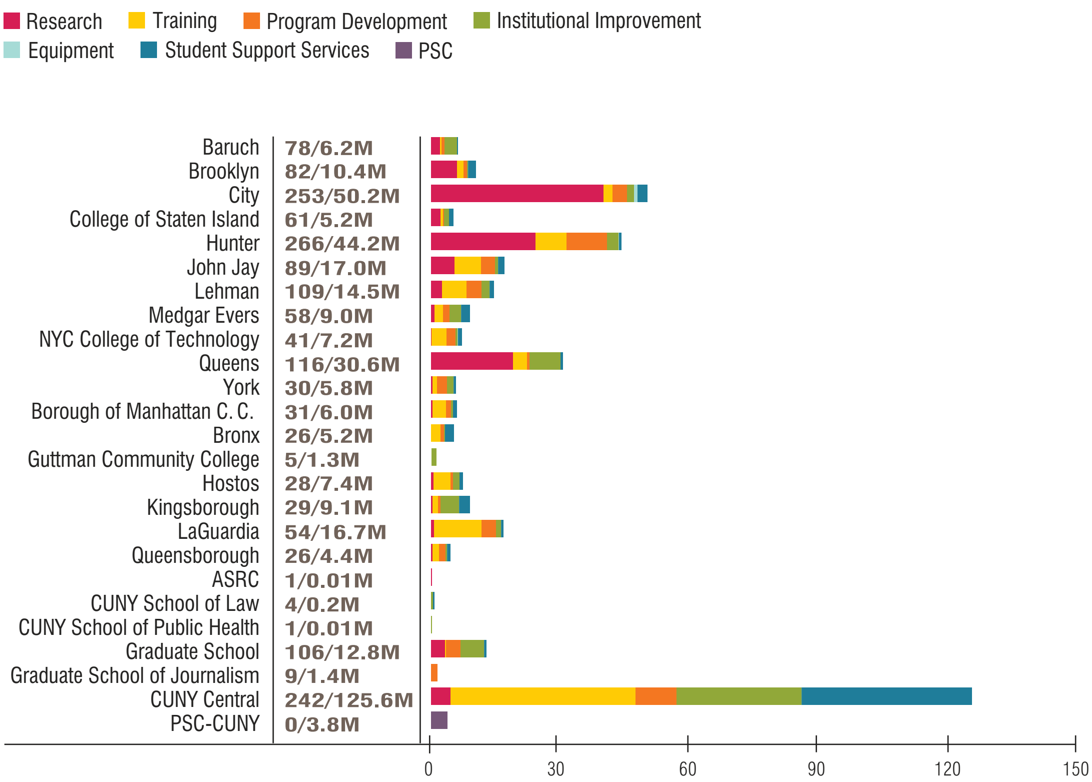
AWARDS BY SOURCE AND COLLEGE 2014

(number of awards/dollar value of awards)



AWARDS BY PURPOSE AND COLLEGE 2014

(number of awards/dollar value of awards)



- **Queens College Science Upgrades, Phase I**
  This project constructed a 25,760 GSF addition to Remsen Hall. This new facility provides much needed research space for the college, as many of the existing laboratories have not been upgraded since the 1950s. The project was completed in 2010.
- **New York Simulation Center for the Health Sciences**
  This public/private joint venture with NYU Langone Medical Center is a 25,000 square foot state-of-the-art first responder, emergency response, and health care simulation training facility located at Bellevue Hospital. The facility opened in 2011.
- **Building Expansion Project at John Jay College**
  3 floors in this multi-purpose building are dedicated to instructional and research space (52,000 NASF) for the sciences. The building opened in 2011.
- **6S Lab Building Ventilation Modifications at the College of Staten Island**
  Modification of the Laboratory Science Building (6S) as identified and recommended in an August 2006 report to improve the laboratory environment at CSI. The work was completed in 2013.

CUSTOMER SERVICE

Excellence in customer service is what we strive for daily at the Research Foundation. Across all levels of the organization we continually train and retrain our staff on how best to work with principal investigators, field staff, sponsors and others to achieve the results that we all seek and to do so in the most collegial way possible. Although we sometimes fall short of our own high standards—as would any organization dealing with the vast numbers of people and projects we manage—a program of ongoing self-evaluation and feedback aids in pinpointing areas in need of attention.

During this past year we have worked closely with external resources to refresh our methods, coach new staff, and apply appropriate technologies (we recently installed a new telephone system with advanced capabilities) to maintain our focus on improvement.

ELECTRONIC ONBOARDING

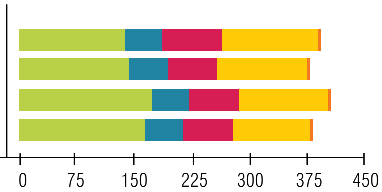
Among the recommendations made by an outside consultant last year was to automate enterprise-level forms to reduce the current level of information that is transcribed to and from paper in the hiring process. In response, the Foundation is streamlining our

TOTAL AWARDS BY SOURCE AND YEAR

(dollars in millions)

Federal · State · City · Private · PSC

2014	**394.2**
2013	**379.0**
2012	**406.5**
2011	**383.1**

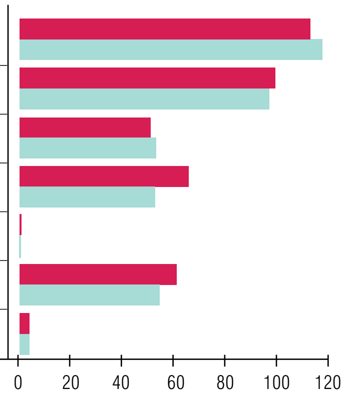


TOTAL AWARDS BY PURPOSE 2014

(dollars in millions)

2014 · 2013

	2014	2013
Research	**113.1**	**117.5**
Training	**98.6**	**96.7**
Program Development	**51.1**	**52.5**
Institutional Improvement	**65.6**	**53.1**
Equipment	**1.0**	**0.9**
Student Support Services	**61.0**	**54.5**
PSC-CUNY	**3.8**	**3.8**

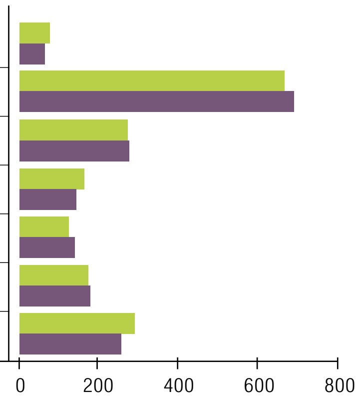


TOTAL AWARDS BY DOLLAR VALUE AND NUMBER 2014

(dollars in millions)

2014 · 2013

	2014	2013
>$1,000,000	**74**	**64**
100,000–999,999	**669**	**693**
50,000–99,999	**276**	**278**
30,000–49,999	**162**	**144**
20,000–29,999	**103**	**137**
10,000–19,999	**170**	**177**
<10,000	**291**	**258**



new-hire processes with the introduction of electronic onboarding, including an I-9/e-Verify component. The I-9 is a critical part of that process because it verifies a person's identity and authorization to work in the United States.

These enhancements will replace a truly burdensome, highly manual current process of relying on paper to process new staff. Once implemented, the systems will not only enhance the quality of the onboarding experience for both the new hire and the hiring official, they will ensure improved productivity, better legal and policy compliance, and consistent management practices. The current objective is to have a fully developed test environment for our Human Resources department to review and approve by the end of FY '16. The I-9/e-Verify components are successfully in test at select campuses at this time.

SOCIAL MEDIA

The Research Foundation launched our social media initiative on March 9, 2015 by targeting audiences on Twitter, LinkedIn, and YouTube. Our social media efforts have grown in a short period of time and have served as an additional mass messaging platform working alongside direct emails. All RF social media profiles are public and can be followed with or without an account on any social media site.

Messages posted on our Twitter account (@rfcuny) have allowed us to update followers (principal investigators, employees, and the general public) on specific funding opportunities, federal research news and updates, important links on the RFCUNY website, live updates from events (live Tweets), important RF news and announcements, and non RF-related essential news.

LinkedIn offers our business community of followers a location to connect professionally and network. We communicate a variety of messages via LinkedIn related to employment opportunities, award funding and collaborative opportunities, and CUNY research news.

YouTube will soon host new and engaging digitally formatted features on research activity taking place within CUNY campuses and CUNY's research institutes, follow-up stories of researchers, collaborative/intercampus research projects taking place throughout CUNY, and student research projects.

Currently, @rfcuny follows over 180 Twitter profiles, including major federal agencies such as NSF, NIH, NEH, NASA, and various government programs that provide funding for university research.

WOMEN'S INITIATIVE

The Research Foundation launched the Women's Initiative Network (RF-WIN) comprised of a core group of women representing all staff levels and departments. RF-WIN is committed to empowering women and advancing the discourse on issues that professional women face in the workplace today. In particular, RF-WIN's mission is to promote the advancement of women at RFCO and offer strategies for cultivating a supportive and collaborative work culture for all. To this end, in consultation with an external advisor, RF-WIN designed and conducted RF's first Career Advancement Survey for internal staff participation. Data collection and analysis is underway and RF-WIN anticipates offering the appropriate recommendations and tactics for implementing programs based on survey findings.

BUSINESS CONTINUITY PLANNING

The Research Foundation is in the process of identifying all mission critical tasks to allow for development of a new comprehensive business continuity plan. The goal is to provide each staff member with an emergency procedure that will permit them to maintain essential operations without significant disruptions. The plan will define different levels of emergencies and prescribe the appropriate responses to each situation. Additionally, situation-specific contact lists, processes, and backup procedures will be identified for activation. This is particularly critical given our dependence on technology and the potential for natural and man-made disasters to interrupt normal operations. And with thousands of principal investigators, employees, vendors, sponsors and others relying on us, we cannot afford being out of commission for any length of time.

UNIFORM GUIDANCE

The White House Office of Management and Budget (OMB) is responsible for establishing federal grants management policies and guidelines through its circulars for institutes of higher education, hospitals and other not-for-profits. On December 26, 2013, OMB issued new regulations known as the Uniform Guidance "Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards" that supersedes and streamlines the requirements of eight OMB Circulars including A-110 (administrative requirements), A-21 (Cost principles), and A-133 (audit requirements). The goal of this reform was to deliver on the President's initiative to reduce the administrative burden and cost of compliance for federal grantees by making requirements uniform. The guidance applies to all new federal awards issued on or after December 26, 2014.

To support CUNY's research community with the implementation of these new regulations, a working group comprised of CUNY grants officers and the RF, has determined required policy and procedural changes, developed resources and tools to assist with interpreting these new regulations, and created new training materials to ensure broad and effective communication. Work plans and other materials have been posted on the RF website.

OPEN LICENSING

Every year sponsored programs result in large numbers of original literary, dramatic, musical, artistic, and other tangible intellectual works for which each creator's exclusive ownership rights are protected by copyright under traditional Intellectual Property (IP) law. While safeguarding the creator's ownership remains an integral part of research enterprise, a growing number of major funders, both private and public, such as the Ford Foundation, the Open Society Foundations, the U.S. Department of Labor, and the U.S. Department of Education, have been moving away from the "all rights reserved" concept toward open copyright policies, emphasizing that works developed with taxpayer and charitable support must benefit the general public. As a result, funders have modernized their IP policies by instituting open content licensing requirements for grant-funded materials with the use of Creative Commons' (CC) licenses. Under general terms of CC licenses, subsequent users may copy, distribute, and build upon the existing grant products without charge as long as they use such works for non-commercial purposes and credit creators for their original works.

In an effort to fulfill the latest IP policy developments announced by these sponsors, we have initiated a collaborative effort with the CUNY administration to evaluate potential benefits and challenges of open content licenses, the best ways to encourage and implement such licenses, and the ways to recognize the instances when such licenses may expose the University/PI's ownership interests. Our goal is to create and sustain proactive and efficient University-wide functionality that protects researchers' IP rights while promoting openness, transparency, and collaboration.

MANHATTAN DISTRICT ATTORNEY

An exciting new opportunity for us has arisen recently. The Office of Manhattan District Attorney Cyrus R. Vance, Jr. has established a Criminal Justice Investment Initiative to fund projects that will enhance public safety, develop broad crime prevention efforts, and promote a fair and efficient criminal justice system. In connection with the initiative, the District Attorney (D.A.) has retained the services of the Research Foundation to provide administrative support and to serve as the fiscal administrator for projects that the D.A.'s office will be funding over the next several years.

The D.A. began by identifying the need to support young people by providing community-based programs to promote youth development, sports and fitness activities, academic support and youth advocacy to at-risk youth or youth in underserved neighborhoods. That program is known as Saturday Night Lights. Several community-based organizations were selected to participate in the program over the past summer.

Another initiative involves the testing of rape kits that have been sitting on the shelves of local law enforcement offices around the country. Whether for lack of funds, administrative delays, or other reasons, there are thousands of these kits containing evidence that may be vital, but have not had the testing that would facilitate apprehension and conviction of sexual predators. And the statute of limitations may be running out.

In addition to our functioning as fiscal administrator, CUNY's Institute for State and Local Governance will provide valuable input on the selection and implementation of projects across a number of key areas identified by the D.A. including domestic violence, victim and witness services, cybercrime, narcotics and substance abuse, intelligence-driven prosecution, preventing criminality among young men, and re-entry.

GRANTSPLUS

GrantsPlus, the Foundation's affiliated corporation that supports New York metropolitan area not-for-profits, continues to do well. Not only does it provide a valuable administrative infrastructure for these organizations, but it continues to generate revenue. We continue to add new clients, and expand services to existing clients.

230 WEST 41ST STREET

Our headquarters building has been undergoing a facelift of sorts over the past year in compliance with New York City's Façade Inspection Safety Program (also known as Local Law 11), which requires periodic inspections and repairs. Once that is complete in the early fall of 2015, we will embark on an exciting remodeling of our main entrance and lobby. This will result in a new, modern look, with improved traffic flow, the latest technology, and revamped elevator service. The project will make the building more appealing and functional for current and prospective tenants, as well as for visitors.

BUILDING

on our achievements and success in sponsored program administration;

DEVELOPING

new internal and external processes that focus on improvement;

ENHANCING

existing services and systems to better serve our customers.

AARON SOCHA

Associate Professor of Chemistry and Director of CUNY Center for Sustainable Energy, Bronx Community College

Many industries are heavily reliant on fossil fuels, particularly petroleum, to meet energy demands. Professor Socha is working to commercialize a new technology to complement the production of cellulosic biofuels; cellulosic biofuels are potentially more sustainable and cost effective than fossil fuels and first generation biofuels. Manufacturing biofuel produces organic waste that Socha recycles to create more biofuel. In his 18-month, $50,000 NSF I-Corps award, *Bionic Liquids, Sustainable Solvents for Renewable Energy Applications*, Socha is developing a process for converting two renewable materials found in biofuel waste streams, lignin and hemicellulose, into solvents called ionic liquids. His technology can potentially improve the efficiency of biofuel manufacturing by establishing a "closed-loop" process whereby waste is the starting material for manufacturing more biofuel. This recycling could reduce industrial disposal costs and reliance on non-renewable materials. "Bionic liquids are made from the most abundant renewable materials on earth, and their integration could provide a more sustainable approach to biofuel production by integrating existing waste streams rather than depleting finite resources."

DORIS C. WITHERS

Professor, Biology & Education, Medgar Evers College

Professor Withers partnered with colleagues from the National Human Genome Research Institute and the Smithsonian National Museum of Natural History to develop cutting edge genomics resources for middle and high school teachers. Her one-year, $25,000 award from the NIH, *Urban Education Genomics Curriculum Programming*, allowed Withers to work with teachers from six Brooklyn high schools to pilot and assess innovative genomics lessons adaptable for grades 7–12. "The program lessons were designed to encourage students to observe and draw conclusions about the structure, function, and variations of the human genome—whether demonstrated by the curl of a person's tongue, the shape of their ear lobes, or in the invisible sequences of their DNA," explains Withers. In May 2015, the first of three units of the completed curriculum was featured in the Smithsonian's exhibit *Genome: Unlocking Life's Code*, which is available for download and use in classrooms nationwide.

SEOGJOO JANG

Professor, Chemistry & Biochemistry, Queens College

Professor Jang combines theory development, computation, and modeling of spectroscopic data to explore quantum dynamics of biological systems. His three-year, $402,000 NSF award, *Development of Next Generation Quantum Master Equation and Generalized Master Equation Approaches*, examines the effects of the environment on the dynamics of a quantum mechanical system and develops new classes of quantum master equations to describe the changing dynamics. Jang observes simulation models of energy transfer in purple bacteria, extracting information from the results to build his equation. Energy may behave unusually and unpredictably in different parts of a plant; the master equation solves for the probabilities of various movement. Lessons learned from biological systems can potentially be applied to the development of solar energy conversion devices, which convert and store energy. "We connect the computational results with the experimental data to better understand the overall dynamics of molecular information."

LORETTA BRANCACCIO-TARAS

Professor & Chairperson, Department of Biological Sciences, Kingsborough Community College

As a nation the U.S. lags behind in technology according to an October 2014 report from the President's Council of Advisors on Science and Technology. Developing the biotechnology sector may help close this gap, which is why Professor Brancaccio-Taras believes teaching science education is the first step towards exposing more students to biotechnology. A previous NSF award allowed her to create a biotechnology program at the college and a summer workshop for high school teachers. Brancaccio-Taras' recent three-year, $899,000 NSF award, *On-Campus Discoveries in Science: Science Preparation in Biotechnology*, enables her to provide local high school teachers with assistance in implementing biotechnology activities in their own classrooms. Teachers receive building blocks in terms of necessary supplies and technical support. "It is important to perform science, but it is equally necessary to understand how to educate people in the sciences." Brancaccio-Taras suggests the next step is to, "train students at Kingsborough to go into the schools and assist teachers."

SPITZER SCHOOL OF ARCHITECTURE, CITY COLLEGE

CATHERINE SEAVITT NORDENSON
Associate Professor of Landscape Architecture

When Hurricane Sandy struck NYC in 2012, Jamaica Bay was among several of the city's most seriously affected areas. The site subsequently became the center of Professor Seavitt Nordenson's two-year study, *Structures of Coastal Resilience: Jamaica Bay, NY*, a $250,000 award funded by the Rockefeller Foundation. Her unique university-driven project was executed in collaboration with the U.S. Army Corps of Engineers and parallels their efforts to restore coasts along the North Atlantic region affected by Hurricane Sandy. Seavitt Nordenson and her team developed a set of landscape and ecological design strategies to create a more resilient coastline. The design involved plans to improve water flow and circulation, create a slightly elevated land terrace around the marsh footprint to capture sediment, and establish a continuous line of protection for the back portion of the bay, which would serve as coastal protection for Jamaica Bay communities. Seavitt Nordenson observes that Jamaica Bay is not only a novel ecosystem complex comprised of humans and nature, but a wildlife refuge that is accessible by subway. "There are ways a human managed system such as Jamaica Bay can be successful in acting as an ecosystem service to prevent the risk of flooding during storms, but it can also be an incredible asset every day."

NANCY ROMER
Professor, Psychology, Brooklyn College

DIANE REISER
Chief Operating Officer, Brooklyn College Community Partnership

Romer and Reiser have been building the Brooklyn College Community Partnership for 20 years. What began as a way to connect college psychology students with youth in the community has evolved into a uniquely diverse symbiotic arts and learning program. “We started because we wanted to ensure teenagers were given the opportunities they needed for their development; to express themselves, define themselves, try new things, and to be met with support,” Romer says. “We found that the (arts and learning) approach had tremendous translation into personal and academic development.” Through their six-year $460,500 award, *Neighborhood Development Area Project Peace/DEEDS*, from the NYC Department of Youth and Community Development they have constructed an Art Lab. Reiser notes, “We use the arts as a tool to engage students, but our primary tool is developing a trusting, supportive relationship and building on that connection.”

THOMAS KURTZMAN
Assistant Professor, Chemistry, Lehman College

Hydration structure and thermodynamics of water on a protein surface are models for the discovery and development of drug molecules. A water molecule will structure itself in specific ways, creating bonds inside pockets of a protein surface. In his $480,000 NIH award, *Accounting for Water Structure and Thermodynamics in Computer Aided Drug Design*, Professor Kurtzman develops improved methodologies for describing the properties of water on a protein surface. His high resolution 3-D mapping of water molecules interacting with protein surfaces serves as a blueprint for the design of drug molecules. The results are tools for speeding the process of drug discovery and the availability of information, which can aid scientists in modifying the properties of drug molecules for effective bonding on protein surfaces. “We have taken this high resolution mapping and incorporated it into tools that are free and open source for molecular dynamic simulations.”

JONAS REITZ
Associate Professor, Mathematics, NYC College of Technology

A Living Laboratory: Revitalizing General Education for a 21st Century College of Technology is a five-year $3.1M institutional transformation initiative funded by the U.S. Department of Education. The program, led by Professor Reitz, has enabled full- and part-time college faculty to re-envision general education as a “living laboratory” using City Tech’s signature strengths: hands-on, experiential models of learning and its vibrant Brooklyn waterfront location. High-impact educational practices, place-based learning, and outcomes assessment are critical project features. The OpenLab, an innovative open digital platform created to strengthen teaching, learning, and community, makes its 13,000 members’ work visible and accessible within the campus and beyond. Creativity and community are key to project success. “Faculty and students have so much creative energy. Bringing people together—in the seminar and on the OpenLab—has enabled them to try new things and share their ideas with one another,” states Reitz.

JOHN JAY COLLEGE OF CRIMINAL JUSTICE

DARYL WOUT
Associate Professor, Department of Psychology

College is among those unique places where people are open to new experiences, a place that holds the potential to break down stereotypes and barriers and build a truly diverse community. Benefits of racial diversity on campus range from higher levels of academic achievement to the improvement of near- and long-term intergroup relations. Nevertheless, statistics show that despite increases in racial diversity on college campuses, most white college students continue to have racially homogeneous friendship networks. Professor Wout finds this to be a missed opportunity. "If people are too scared to interact and talk about issues, they are not fully experiencing the benefits of a diverse campus," he explains. With a three-year, $360,000 NSF award, *Creating a Diverse Society that Works: Investigating the Role of Social Identity Threat in Interracial Interactions*, Wout designed a study to examine how meta-perceptions (how people expect to be perceived) impact the chance of developing a friendship. Along with his co-PI, Dr. Mary Murphy, he found that for students of color, identity threat can magnify their rejection concerns and reduce friendship interest. "If we can find ways to foster interactions and make people more comfortable, we can cultivate friendships and create less homogenous social groups."

LESLIE KEILER

Associate Professor, Teacher Education, York College

The Peer Enabled Restructured Classroom Program (PERC) is a student-centered instructional model at the heart of the Math Science Partnership in New York City 2, a six-year, $10 million initiative funded by the NSF aimed at improving Science, Technology, Engineering and Math (STEM) education. Professor Keiler is expanding beyond PERC partnerships across the city, state and nation as co-PI of a six-month, $50,000 NSF award, *I-Corps: Scaling the PERC Program*. PERC teachers facilitate group learning with Teaching Assistant Scholars (TAS), students selected to lead PERC students in restructured classrooms where ten percent of time is dedicated to lecture and the remaining time is spent in group learning sessions. TAS participants develop skills in class instruction, subject content, new ways to learn, and college readiness. “Our TAS participants spend the year developing academic skills and building their confidence in the subjects they teach. They are two and half times more likely to score college ready and PERC students are almost twice as likely to pass state examinations as their peers.”

FELIX CARDONA

Hostos Community College, Assistant Dean of Academic Affairs

As institutions within the premier public urban university system in the country, CUNY’s colleges are deeply involved in the issues facing their neighboring communities. Dean Cardona addresses the severe lack of access to fresh food in the South Bronx through his two-year, $250,000 USDA award, *Food Science A.S. Degree Program*. Lack of access to fresh food for many Bronx residents results in poor nutrition, high obesity rates, and some of the lowest health indicator scores in New York State. While poor nutrition is a nationwide issue, it is especially pronounced within the Hostos community, which sits only five miles from the largest wholesale produce market in the world, the Hunts Point Terminal Market. Cardona, in collaboration with a committee, designs two Associate of Science degree tracks—one related to food sciences, the other addressing policy, social, and sustainability issues. “We want to provide students with the tools to remedy the problems facing their own communities.”

BRIAN KERR

Assistant Dean of Student Development, Queensborough Community College

Helping students build academic pathways from community college to senior college degree programs has been the foundation of Dr. Kerr’s work at Queensborough. He leads the college’s employment of ePortfolio through his $500,000 U.S. Department of Education award, *Making Transfer Connections: ePortfolio and Student Success Across CUNY*. ePortfolio is an educational software used by students to create customizable and personalized academic online profiles. Kerr works with faculty to encourage students to develop their profiles with academic assignments and publications, achievements, and professional résumés. Every student is assigned an ePortfolio profile with the goal of expanding its use in the classroom for assignment submission and curriculum development. “We are building the platform and scaling the program to involve more faculty and further expand the number of classes using ePortfolio.”

JEREMY KAHN

Professor, Mathematics, The Graduate Center

There is a natural development to mathematics—a mathematician begins by asking simple questions, which lead to further questions, and so on. The idea is to build a complete understanding of the fundamentals. Professor Kahn received a three-year, $219,000 NSF award to examine a critical mathematical problem, specifically, finding surfaces in three dimensional spaces. The aptly named *Finding Surface Subgroups* project uses understanding of algebraic equations to help imagine and understand these spaces. Kahn explains the mathematical technique as, “cutting up the manifold, the space, and understanding it by building it from very simple pieces.” Kahn endeavors to locate embedded two dimensional surfaces and notes, “If we can find this two dimensional symmetry, we can more fully understand three dimensional symmetry since the symmetries are the same.”


SBA

LAGUARDIA COMMUNITY COLLEGE

ROSA FIGUEROA

Director, Small Business Development Center

Since Hurricane Sandy struck in October 2012, businesses are rebuilding across downstate New York. Under the direction of Rosa Figueroa, the Small Business Development Center (SBDC) at LaGuardia Community College supports small business owners seeking disaster relief through a two year, $169,000 U.S. Small Business Administration (SBA) award, *NYS Hurricane Sandy Small Business Revitalization Assistance*. The award provides Figueroa the necessary funds to focus on disaster relief services. SBDC completes disaster loan applications granted by SBA. Loans are then used to establish short-term replacement facilities, recoup lost revenue, and construct new permanent buildings. After Hurricane Sandy, many owners lost a majority of, if not all, important documents; SBDC provides services to recreate lost financial records. Assessing environmental cleanup, rebuilding and redesigning marketing strategies for the restored business, and developing plans for future disasters are also ways in which SBDC offers assistance to small businesses. “SBDC, at LaGuardia and other CUNY campuses, have always been there during times of disaster. We help our clients recover and rebuild in natural disasters, accidents, or any major event.”

ANNIE YI HAN

Professor, Mathematics, Borough of Manhattan Community College

Many successful stories involve a mentor and Professor Han aspires to provide that opportunity for her students. She received a three-year, $750,000 Department of Education award, *BMCC: Creating Career Pathways in Mathematics through the Recruitment and Retention of Talented Community College Students*, to help improve mathematics performance and encourage more students to follow a career in mathematics. Han focuses on three aspects of success: improving how math courses are taught, recruiting more women and minority students, and providing support and encouragement to students through a faculty-mentoring Student Summer Research project, and a peer-mentoring program, Helping Hands. And Helping Hands matches students at BMCC with mentors at NYC College of Technology who offer the mentorship needed to excel at a four-year college. "The entire concept was designed to begin working closely with students in intermediate algebra. This would allow us to build on a strong foundation and encourage students to continue on to calculus or even pursue mathematics as a career."

SEBASTIEN POGET

Assistant Professor, Chemistry, College of Staten Island

Professor Poget succeeded in discovering a specific toxin, venom from the Eastern green mamba snake, which rather than blocking potassium channels, as do most toxins, activates the channel. This is a newly discovered function for a toxin. Other toxins have a similar effect, but do not specifically target the potassium channels. These channels are a vital physiological system because they are the pathways responsible for the propagation of the nerve signal. "Potentially, learning about a new mechanism of how ion channels can be regulated may lead to the development of drugs to address diseases associated with ion malfunctioning such as epilepsy," Poget indicates. His project, *Structural and Mechanistic Analysis of Potassium Channel Modulation by a Novel Activating Snake Toxin* is a five-year, $219,000 NSF award that allows him to construct an artificial potassium channel in order to understand the structure of the mechanism.

DAVID MOOTOO

Professor, Chemistry, Hunter College

To lay persons, carbohydrates are typically understood as sources of energy or an item to embrace or limit in their diet. On a molecular level, carbohydrates are vital components of human biological pathways and by extension, diseases associated with these pathways. Professor Mootoo designs and builds molecules resembling carbohydrates in his three-year, $360,000 NSF award, *Synthetic Tools for Glycobiology Research*. His research provides tools for those biologists who design new drugs to address a variety of health concerns including inflammatory diseases, diabetes and increasingly, cancer. Designing a molecule for medicinal use against cancer is challenging as molecules must be able to specifically target a cancer cell while maintaining the precise level of potency for elimination. "This is an ambitious goal and we have reached a point where we can use this research to develop the materials that answer the biological questions."

CATHERINE GOOD

Professor, Psychology, Baruch College

Professor Good found that the lack of a sense of belonging—not feeling valued as a member of the Science, Technology, Engineering, and Mathematics (STEM) community—is what prevents many women from remaining in the STEM disciplines. Her six-year, $600,000 NSF award, *Gender Differences in the Foundations of Sense of Belonging: Effects on Achievement, Aspirations, and Learning in Science, Technology, Engineering, and Mathematic (STEM) Disciplines*, allows her to investigate ways in which women can develop a buffer against negative gender stereotypes directed towards them and succeed in their chosen field. The key, Good identified, was to create a solid foundation for a sense of belonging focused on effort rather than on achievement or having friends in the field. Women can flourish, Good indicates, if the message emphasized in the classroom is such that, "belonging is based on your own engagement and the effort you invest in your learning culture. Successful students (both female and male) are those who really contribute to the development of knowledge."

FISCAL YEAR 2014 FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

The Board of Directors
The Research Foundation of The City University of New York:

We have audited the accompanying consolidated financial statements of The Research Foundation of The City University of New York and related entities, which comprise the consolidated balance sheets as of June 30, 2014 and 2013, and the related consolidated statements of activities and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Research Foundation of The City University of New York and related entities as of June 30, 2014 and 2013, and the changes in their net assets and their cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.

Other Matter
Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2014 consolidating information is presented for purposes of additional analysis of the 2014 consolidated financial statements rather than to present the financial position, changes in net assets, and cash flows of the individual entities and is not a required part of the 2014 consolidated 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 consolidated financial statements. The 2014 consolidating information has been subjected to the auditing procedures applied in the audit of the 2014 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2014 consolidated financial statements or to the 2014 consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2014 consolidating information is fairly stated in all material respects in relation to the 2014 consolidated financial statements as a whole.

KPMG LLP

October 8, 2014

CONSOLIDATED BALANCE SHEETS

June 30, 2014 and 2013 (with consolidating information as of June 30, 2014)

	2014					
	Consolidating information					
	Foundation	230 West 41st Street LLC	GrantsPlus	Eliminations	Total	2013
Assets						
Cash and cash equivalents	$106,453,480	14,562,196	205,486	—	121,221,162	114,289,722
Restricted cash (note 8)	—	1,576,185	—	—	1,576,185	1,903,463
Grants, contracts, and accounts receivable (net of allowance of $3,600,000 in 2014 and $2,000,000 in 2013)	65,067,846	—	2,745	(100,000)	64,970,591	57,570,275
Rent receivable	—	308,337	—	—	308,337	348,973
Prepaid expenses and other assets	1,108,146	1,137,698	12,615	—	2,258,459	1,710,012
Prepaid postretirement benefits asset (note 4)	417,940	—	—	—	417,940	—
Investments, at fair value (note 3)	57,182,998	—	—	—	57,182,998	50,647,041
Investment in GrantsPlus	10,520	—	—	(10,520)	—	—
Investment in 230 West 41st Street LLC	3,769,654	—	—	(3,769,654)	—	—
Deferred rent receivable	—	5,065,413	—	(522,857)	4,542,556	4,116,026
Value of in-place leases (net of accumulated amortization of $2,056,911 in 2014 and $1,908,053 in 2013)	—	896,270	—	—	896,270	1,045,128
Above-market leases (net of accumulated amortization of $1,333,091 in 2014 and $1,233,721 in 2013)	—	674,455	—	—	674,455	773,825
Deferred costs (net of accumulated amortization of $3,068,258 in 2014 and $2,600,135 in 2013)	—	4,406,782	—	—	4,406,782	1,458,644
Fixed assets:						
Rental property, net (note 7)	—	46,150,828	—	—	46,150,828	48,341,284
Furniture, fixtures, and equipment (net of accumulated depreciation of $3,131,734 in 2014 and $3,054,183 in 2013)	237,895	—	—	—	237,895	254,420
Leasehold improvements (net of accumulated amortization of $492,817 in 2014 and $378,218 in 2013)	379,202	—	—	—	379,202	493,801
Total assets	$234,627,681	74,778,164	220,846	(4,403,031)	305,223,660	282,952,614
Liabilities and Net Assets						
Liabilities:						
Accounts payable and accrued expenses (notes 4 and 6)	$ 50,428,677	648,112	40,264	—	51,117,053	47,320,899
Deferred revenue (note 5)	79,701,390	11,804	70,062	—	79,783,256	73,620,782
Grants payable to CUNY (note 9)	1,934,613	—	—	—	1,934,613	1,656,014
Due to Foundation	—	—	100,000	(100,000)	—	—
Deferred rent payable	522,857	—	—	(522,857)	—	—
Security deposits payable	—	348,594	—	—	348,594	451,794
Deposits held in custody for CUNY colleges	72,748,543	—	—	—	72,748,543	75,872,641
Below-market leases (net of accumulated amortization of $335,738 in 2014 and $321,828 in 2013)	—	—	—	—	—	13,910
Deposits held in custody for tenant (note 9)	—	—	—	—	—	149,401
Postretirement benefits payable (note 4)	—	—	—	—	—	9,906,111
Mortgage loan payable (note 8)	—	70,000,000	—	—	70,000,000	56,403,933
Total liabilities	205,336,080	71,008,510	210,326	(622,857)	275,932,059	265,395,485
Commitments and contingencies (notes 6 and 10)						
Net assets:						
Unrestricted:						
Postretirement benefits	417,940	—	—	—	417,940	(9,906,111)
230 West 41st Street LLC	3,769,654	3,769,654	—	(3,769,654)	3,769,654	2,465,646
GrantsPlus	10,520	—	10,520	(10,520)	10,520	11,295
Other	25,093,487	—	—	—	25,093,487	24,986,299
Total net assets	29,291,601	3,769,654	10,520	(3,780,174)	29,291,601	17,557,129
Total liabilities and net assets	$234,627,681	74,778,164	220,846	(4,403,031)	305,223,660	282,952,614

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF ACTIVITIES

Years ended June 30, 2014 and 2013 (with consolidating information for the year ended June 30, 2014)

	2014					
	Consolidating information					
	Foundation	230 West 41st Street LLC	GrantsPlus	Eliminations	Total	2013
Grants and contracts administered for others:						
Revenue:						
Governmental	$ 246,104,689	—	—	—	246,104,689	249,683,781
Private	125,084,856	—	—	—	125,084,856	118,768,048
Total grants and contracts revenue	371,189,545	—	—	—	371,189,545	368,451,829
Expenses:						
Research	(121,003,986)	—	—	—	(121,003,986)	(123,768,480)
Training	(91,916,760)	—	—	—	(91,916,760)	(91,945,903)
Academic development	(102,824,683)	—	—	—	(102,824,683)	(97,547,447)
Student services	(41,921,119)	—	—	—	(41,921,119)	(40,538,077)
Other	(13,522,997)	—	—	—	(13,522,997)	(14,651,922)
Total grants and contracts expenses	(371,189,545)	—	—	—	(371,189,545)	(368,451,829)
Administrative services:						
Revenue:						
Administrative fees	26,987,034	—	130,878	—	27,117,912	26,735,805
Investment return (note 3)	404,394	6,758	—	—	411,152	476,877
Rental income (notes 6 and 9)	—	13,622,576	—	(2,660,213)	10,962,363	10,418,200
Donated services	—	—	29,000	(29,000)	—	—
Other	209,401	385,517	—	—	594,918	446,583
Total administrative revenue	27,600,829	14,014,851	159,878	(2,689,213)	39,086,345	38,077,465
Expenses:						
Management and general	(25,523,334)	—	—	2,660,213	(22,863,121)	(22,859,493)
Postretirement credit (note 4)	9,173,315	—	—	—	9,173,315	7,935,565
Grants to CUNY for central research initiatives (note 9)	(2,300,000)	—	—	—	(2,300,000)	(2,300,000)
Investment return allocated to individual colleges	(319,761)	—	—	—	(319,761)	(249,831)
Operating expenses of 230 West 41st Street LLC (note 10)	—	(4,234,073)	—	—	(4,234,073)	(4,602,157)
Interest expense	—	(3,686,123)	—	—	(3,686,123)	(3,740,059)
Real estate taxes (note 11)	—	(1,045,005)	—	—	(1,045,005)	(948,574)
Depreciation and amortization	(192,150)	(2,712,357)	—	—	(2,904,507)	(2,893,132)
Donated expenses (note 9)	—	—	(29,000)	29,000	—	—
Other	(8,396)	(283,285)	(31,653)	—	(323,334)	(291,210)
Total administrative expenses	(19,170,326)	(11,960,843)	(60,653)	2,689,213	(28,502,609)	(29,948,891)
Excess of revenue over expenses before other changes	8,430,503	2,054,008	99,225	—	10,583,736	8,128,574
Other changes:						
Change in Foundation investment in 230 West 41st Street LLC	1,304,008	—	—	(1,304,008)	—	—
Change in Foundation investment in GrantsPlus	(775)	—	—	775	—	—
230 West 41st Street LLC distribution to Foundation	750,000	(750,000)	—	—	—	—
GrantsPlus distribution to Foundation	100,000	—	(100,000)	—	—	—
Gain not yet recognized as component of net periodic postretirement benefit cost (note 4)	1,150,736	—	—	—	1,150,736	18,365,990
Increase (decrease) in net assets	11,734,472	1,304,008	(775)	(1,303,233)	11,734,472	26,494,564
Net assets (deficit) at beginning of year	17,557,129	2,465,646	11,295	(2,476,941)	17,557,129	(8,937,435)
Net assets at end of year	$ 29,291,601	3,769,654	10,520	(3,780,174)	29,291,601	17,557,129

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Increase in net assets	$ 11,734,472	26,494,564
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	3,193,299	3,184,761
Provision for (recovery of) bad debts	1,600,000	(900,000)
Loss not yet recognized as component of net periodic postretirement benefit cost	(1,150,736)	(18,365,990)
Net appreciation depreciation in fair value of investments	(103,538)	(27,498)
Changes in assets and liabilities:		
Restricted cash	224,078	1,031,793
Grants, contracts, accounts, and rents receivable	(8,959,680)	1,518,131
Prepaid expenses and other assets	(548,447)	(182,056)
Deferred rent receivable	(426,530)	(333,721)
Accounts payable and accrued expenses, and security deposit payable	3,692,954	(8,123,007)
Deferred revenue	6,162,474	4,803,191
Grants payable to CUNY	278,599	(265,428)
Postretirement benefits payable	(9,173,315)	(7,935,565)
Deposits held in custody for CUNY colleges	(3,124,098)	2,035,099
Net cash provided by operating activities	3,399,532	2,934,274
Cash flows from investing activities:		
Purchases of fixed assets	(61,027)	(564,151)
Expenditures for rental property improvements	(108,250)	(1,058,178)
Restricted cash	103,200	(15,214)
Deposits held in custody for tenant	(149,401)	(381,898)
Payment of deferred leasing costs	(2,109,141)	(848,925)
Purchases of investments	(61,399,123)	(62,712,305)
Sales and maturity of investments	54,966,704	69,424,296
Net cash (used in) provided by investing activities	(8,757,038)	3,843,625
Cash flows from financing activities:		
Principal payments on mortgage loan	(56,403,933)	(978,252)
Financing costs incurred	(1,307,121)	—
Proceeds from mortgage loan	70,000,000	—
Net cash provided by (used in) financing activities	12,288,946	(978,252)
Net increase in cash and cash equivalents	6,931,440	5,799,647
Cash and cash equivalents at beginning of year	114,289,722	108,490,075
Cash and cash equivalents at end of year	$121,221,162	114,289,722
Supplemental cash flow disclosure:		
Cash paid for interest	$ 3,679,888	3,573,690

See accompanying notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2014 and 2013

(1) Organization and Purpose

The Research Foundation of The City University of New York (the Foundation) was chartered in 1963 to further the purposes of The City University of New York (the University or CUNY) and other not-for-profit organizations, through the pursuit, acquisition, and administration of grants and gifts. The Foundation is a separate legal entity and is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code (the Code).

230 West 41st Street LLC (the LLC) was established on May 7, 2004 as a Delaware limited liability company and organized pursuant to the Limited Liability Operating Agreement (the Agreement) dated July 14, 2004 between the Foundation (the Sole Member with a 100% interest in the LLC) and the LLC. The LLC was formed to acquire, own, and operate an approximately 300,000-square-foot office building located at 230 West 41st Street in New York, New York (the Property). The LLC is a single-member limited liability company organized and, accordingly, is treated as a disregarded entity for federal, state, and local income tax purposes.

GrantsPlus Inc. (GrantsPlus) was created by the Foundation and incorporated in May 2004 to provide post award administration of sponsored programs for not-for-profit organizations other than the Foundation or CUNY. GrantsPlus is a separate legal entity exempt from federal income taxes under the provisions of Section 501(c)(3) of the Code.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying consolidated financial statements, which consolidate the Foundation, the LLC, and GrantsPlus (collectively, the Organization), are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America for external financial reporting by not-for-profit organizations. All intercompany accounts and transactions have been eliminated in consolidation. The consolidated financial statements present balances and transactions according to the existence or absence of donor-imposed restrictions. At June 30, 2014 and 2013, none of the Organization's net assets or changes therein were subject to donor-imposed restrictions and, accordingly, are classified and reported as unrestricted net assets, and which includes grants and contracts for the performance of certain services or functions.

Revenues and gains and losses on investments and other assets are reported as changes in unrestricted net assets unless limited by explicit donor-imposed restrictions or by law. Expenses are reported as decreases in unrestricted net assets.

(b) Grants and Contracts

Revenue from grants and contracts, awarded to and accepted by the Foundation, GrantsPlus, and various units of the University, as joint grantees, primarily for research, training, and academic development programs, is recognized as earned, that is, as the related costs are incurred under the grant or contract agreements. Included in private grants and contracts revenue are grants sponsored by CUNY, totaling approximately $48,200,000 and $41,500,000 at June 30, 2014 and 2013, respectively.

Facilities and administrative costs recovered on grants and contracts are recorded at rates established by the Foundation with its federal cognizant agency, or predetermined by the nonfederal sponsor. Facilities and administrative cost rates for government grants and contracts are subject to audit, and subsequent final settlements, if any, are recorded as current period adjustments. Management believes the impact of any future settlements to be immaterial to the consolidated financial statements.

(c) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. These estimates and assumptions are based on management's best estimates and judgment. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, and adjusts such estimates when facts and circumstances dictate. In the preparation of the Organization's consolidated financial statements, management uses significant accounting estimates with respect to the valuation of accounts receivable and postretirement benefit obligation.

(d) Cash Equivalents

Highly liquid debt instruments with maturities at date of purchase of three months or less are classified as cash equivalents, except for those short-term investments that are managed by an external investment manager for long-term investment purposes. As of June 30, 2014, approximately $8,000,000 of cash and cash equivalents is designated for future capital expenditures.

(e) Investments

Investments are reported at fair value based upon quoted market prices. Realized and unrealized gains and losses on investments are reflected in the accompanying consolidated statements of activities.

(f) Rental Revenue Recognition

Base rent income relating to the LLC is recognized on a straight-line basis, rather than in accordance with lease payment schedules, for purposes of recognizing a constant annual rental income. Scheduled base rent increases and the effects of rent abatements are spread evenly over the terms of the respective leases. Differences between the straight-line rents recorded and the amounts actually received are included in deferred rent receivable. Allowances are provided for uncollectible amounts.

(g) Rental Property

Building and building improvements of the LLC are carried at cost and are depreciated, using the straight-line method, over their estimated useful lives of 39 years or the life of the improvements, whichever is shorter. Significant renovations or improvements, which extend the economic life of the Property, are capitalized. Expenditures for maintenance and repairs are expensed as incurred.

The LLC reviews the carrying amount of the Property for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No impairment adjustments have been made as a result of this review process during 2014 or 2013.

(h) Fixed Assets

Furniture, fixtures, and equipment and leasehold improvements are stated at cost. Depreciation of furniture, fixtures, and equipment is computed on a straight-line basis, over the estimated useful lives of the assets, ranging from five to seven years. Amortization of leasehold improvements is computed on a straight-line basis, over the estimated useful lives of the assets, not to exceed the remaining life of the lease.

Equipment purchased by the Foundation on behalf of various units of the University from grant and contract funds is to be used in the project for which it was purchased and is not included in the Foundation's fixed assets on the accompanying consolidated balance sheets.

(i) Purchase Accounting for Acquisition of Real Estate

The fair value of the LLC's acquired rental property was allocated to the acquired tangible assets, consisting of land and building; and identified intangible assets and liabilities, consisting of the value of above-market and below-market leases, other value of in-place leases, and value of tenant relationships, based in each case on their fair values.

Above-market and below-market leases were recorded as assets and liabilities, respectively, and amortized as direct charges against rental revenues over the noncancelable periods of the respective leases. The value of in-place leases is amortized to expense over the remaining noncancelable periods of the respective leases.

The weighted average amortization period for value of above-market leases, below-market leases, and in-place leases is approximately five years.

(j) Deferred Costs

Deferred leasing costs, included in deferred costs, represent costs incurred in the successful negotiation of leases, including legal and brokerage fees. These costs are amortized on a straight-line basis over the terms of the related tenant lease.

Deferred financing costs, included in deferred costs, were incurred in obtaining long-term financing for the LLC. Such costs are being amortized on a straight-line basis over the term of the related debt and are recorded as a component of interest expense.

(k) Restricted Cash

Restricted cash of the LLC includes amounts to be funded for tenant improvements, repairs, real estate taxes, and insurance as required by the LLC's loan agreement. Restricted cash also includes tenant security deposits held in accordance with tenant leases and other tenant deposits held for improvements to leased space.

(l) Deposits Held in Custody for CUNY Colleges

Deposits held in custody for CUNY colleges reflect those resources held on behalf of the individual colleges of the University. These deposits are credited with facilities and administrative cost, released time, summer salary recoveries, CUNY Charitable Gift Trust Annuity, and interest income for the respective colleges.

Released time recoveries represent personal service costs for individuals on the various colleges' payroll who report effort under grants or contracts. When colleges replace an individual providing time and effort to sponsored projects, the schools will also process the payroll for the replacements (adjuncts) and the Foundation will reimburse the school. The reimbursement of personal service costs is reflected as deductions of deposits held in custody for CUNY.

Facilities and administrative costs are considered recoveries of the specific colleges and, accordingly, are credited to deposits held in custody for CUNY colleges.

(m) Fair Value Measurements

Fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The Organization measures the fair value of its financial and nonfinancial assets and liabilities using a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The carrying amounts of cash equivalents; grants, contracts, and accounts receivable; accounts payable and accrued expenses; and deposits held in custody for CUNY colleges approximate fair value due to the short maturity of these financial instruments.

The carrying amount of the mortgage loan payable approximates fair value because the loan bears interest at a rate that is not significantly different than current market rates for loans with similar maturities and credit quality.

(n) Income Taxes

The effects of uncertain tax positions are recognized only if those positions are more likely than not of being sustained. No such positions have been recorded in the consolidated financial statements as of June 30, 2014 or 2013.

(3) Investments

Investments held by the Foundation consist of the following at June 30, 2014 and 2013:

	Fair value	
	2014	2013
U.S. money market	**$11,548,308**	11,227,550
U.S. Treasury bills	**30,236,877**	24,159,640
U.S. government agency obligations	**279,219**	162,749
U.S. equity securities	**292,048**	176,426
U.S. corporate bonds	**11,378,507**	11,397,136
U.S. municipal bonds	**2,065,325**	2,153,762
International bonds	**1,382,714**	1,369,778
Total	**$57,182,998**	50,647,041

The Foundation categories its financial and nonfinancial assets and liabilities into a three-tiered hierarchy using the following guidelines:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.
- Level 3 inputs are unobservable inputs for the assets or liabilities.

At June 30, 2014 and 2013, the Foundation's investments are categorized as Level 1 except for U.S. corporate bonds, which are categorized as Level 2.

Components of investment return, including interest on cash and cash equivalents, are as follows for the years ended June 30, 2014 and 2013:

	2014	2013
Interest income	$307,614	449,379
Net appreciation in fair value of investments	103,538	27,498
Total	$411,152	476,877

(4) Pension and Other Retirement Benefits

Eligible employees of the Foundation and certain project personnel are covered under a defined-contribution pension plan established with Teachers Insurance and Annuity Association (TIAA). The Foundation's contribution to the pension plan is based on specified percentages, ranging from 8% to 14%, of each employee's annual salary. Total pension expense for the years ended June 30, 2014 and 2013 was approximately $9,800,000 and $10,042,000, respectively. There are no unfunded past service costs.

In addition to providing pension benefits, the Foundation also provides postemployment benefits, including salary continuance, to certain employees. The cost of these benefits is accrued over the employees' years of service. Postemployment benefits liability included in accounts payable and accrued expenses was $2,245,075 and $2,041,896 in 2014 and 2013, respectively.

The Foundation also provides certain healthcare benefits to retired employees (including eligible dependents) who have a combination of age and years of service equal to 70 with a minimum age of 62 and at least 10 years of continuous service. The Foundation accounts for postretirement medical and other nonpension benefits provided to retirees on an accrual basis during the period of their employment.

The Foundation charges grants and contracts, as well as the administrative services department for postretirement benefit costs through the application of a fringe benefit rate, an element of which is based upon the estimated amount of such costs. In addition, a charge or credit is recognized in administrative services expenses for the difference between the actuarially determined net periodic postretirement benefit cost and the amount funded (claims paid and contributions to the trust).

Information with respect to the postretirement plan is as follows:

	2014	2013
Change in benefit obligation:		
Benefit obligation at beginning of year	$100,528,216	107,054,320
Service cost	3,695,375	4,174,226
Interest cost	4,595,554	4,320,606
Actuarial loss (gain)	9,431,294	(11,718,206)
Benefits paid and administrative expenses	(3,761,514)	(3,302,730)
Benefit obligation at end of year	114,488,925	100,528,216
Change in plan assets:		
Fair value of plan assets at beginning of year	90,622,105	70,846,654
Actual return on plan assets	15,284,760	9,275,451
Employer contributions	12,761,514	13,802,730
Benefits paid and administrative expenses	(3,761,514)	(3,302,730)
Fair value of plan assets at end of year	114,906,865	90,622,105
Funded status, recorded as an asset (liability) in the accompanying consolidated balance sheets	$ 417,940	(9,906,111)

	2014	2013
Components of net periodic cost:		
Service cost	$ 3,695,375	4,174,226
Interest cost	4,595,554	4,320,606
Expected return on plan assets	(4,681,102)	(3,692,335)
Amortization of transition obligation	757,413	757,413
Recognized prior service credit	(779,041)	(779,041)
Recognized net loss	—	1,086,296
Net periodic benefit cost	$ 3,588,199	5,867,165
Weighted average assumptions for the year ended June 30:		
Discount rate used to determine benefit obligation	4.20%	4.65%
Discount rate used to determine net periodic benefit cost	4.65	4.10
Expected return on plan assets	5.00	5.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2014 and 2013

For measurement purposes, increases in healthcare costs (8% in 2014) were assumed to decrease by 0.5% per year in years 2015 and 2016 and then by 1% per year to an ultimate rate of 4% in 2019 and after.

Assumed healthcare trend rates have a significant effect on the amounts reported for postretirement plans. A one-percentage-point change in assumed healthcare cost trend rates would have the following effects for 2014:

	1% Increase	1% Decrease
Effect on total of service and interest cost components	$ 1,388,960	(1,285,029)
Effect on postretirement benefit obligation	15,447,502	(14,801,222)

For the years ended June 30, 2014 and 2013, the Foundation made contributions to the postretirement plan of $9,000,000 and $10,500,000, respectively. In addition, for the years ended June 30, 2014 and 2013, the Foundation paid claims and expenses of $3,761,514 and $3,302,730, respectively. The Foundation expects to contribute or pay claims and expenses aggregating to approximately $1,400,000 in 2015.

The benefits expected to be paid in each fiscal year from 2015 through 2019 and the five subsequent years are:

Year(s):	
2015	$ 3,919,047
2016	4,412,103
2017	4,963,436
2018	5,389,418
2019	5,866,734
2020–2024	34,435,886

At June 30, 2014 and 2013, the items not yet recognized as a component of net periodic benefit cost are as follows:

	2014	2013
Transition obligation	$2,878,159	3,635,572
Prior service credit	(253,479)	(1,032,520)
Net loss	1,870,689	3,043,051
Total unamortized items	$4,495,369	5,646,103

The transition obligation, prior service credit, and actuarial loss that are expected to be amortized into net periodic cost in fiscal year 2015 are as follows:

Transition obligation	$ 757,413
Prior service credit	(779,041)

Investment allocation and strategy decisions are generally made by management and the Foundation's board of directors. The postretirement plan's weighted average asset allocations at June 30, 2014 and 2013 by asset category are as follows:

	Target allocation		Actual allocation	
	2014	2013	2014	2013
Domestic equity securities	12%–68%	12%–68%	17.4%	45.5%
Debt securities	25%–72%	25%–72%	40.3	30.4
Commodities	0%–10%	0%–10%	—	—
International equity securities	12%–42%	12%–42%	10.3	19.4
Cash equivalents	—	—	32.0	4.7
			100.0%	100.0%

The Foundation's plan assets are measured at fair value. Investments in equity securities and mutual funds with readily determinable fair values and all investments in debt securities are reported at fair value based upon quoted market prices.

The following tables present the Foundation's fair value hierarchy for postretirement assets, which are measured at fair value on a recurring basis, as of June 30, 2014 and 2013, respectively:

	2014			
	Fair value	Level 1	Level 2	Level 3
Debt securities:				
Fixed income mutual fund	$ 6,032,941	6,032,941	—	—
Corporate bonds	4,441,333	—	4,441,333	—
Foreign bonds	164,425	—	164,425	—
Other	388,505	—	—	388,505
Total debt securities	11,027,204	6,032,941	4,605,758	388,505
Equity securities:				
Equity mutual funds	$ 3,860,690	3,860,690	—	—
U.S. common stock	14,460,242	14,460,242	—	—
American Depositary Receipts	8,439,146	8,439,146	—	—
Foreign stock	3,275,056	3,275,056	—	—
Real estate investment trusts	1,639,194	1,639,194	—	—
Total equity securities	31,674,328	31,674,328	—	—
Diversified equity and fixed income mutual fund	35,399,647	35,399,647	—	—
Short-term investments	36,805,686	—	36,805,686	—
	$114,906,865	73,106,916	41,411,444	388,505

	2013			
	Fair value	Level 1	Level 2	Level 3
Debt securities:				
Fixed income mutual fund	$ 1,072,915	1,072,915	—	—
Corporate bonds	6,751,960	—	6,751,960	—
U.S. government obligations	5,940,401	—	5,940,401	—
Foreign bonds	1,014,790	—	1,014,790	—
Other	40,214	—	—	40,214
Total debt securities	14,820,280	1,072,915	13,707,151	40,214
Equity securities:				
Equity mutual funds	6,230,897	6,230,897	—	—
U.S. common stock	13,062,081	13,062,081	—	—
American Depositary Receipts	5,742,348	5,742,348	—	—
Preferred stock	13,662	13,662	—	—
Convertible preferred stock	124,712	124,712	—	—
Foreign stock	2,315,768	2,315,768	—	—
Real estate investment trusts	1,411,648	1,411,648	—	—
Total equity securities	28,901,116	28,901,116	—	—
Diversified equity and fixed income mutual fund	44,321,701	44,321,701	—	—
Partnerships publicly traded	41,721	41,721	—	—
Short-term investments	2,537,287	—	2,537,287	—
	$90,622,105	74,337,453	16,244,438	40,214

Activity with respect to Level 3 plan assets for the years ended June 30, 2014 and 2013 was as follows:

	2014	2013
Balance at beginning of year	$ 40,214	87,273
Purchases	398,653	64,452
Sales	(60,621)	(111,695)
Unrealized gain	10,259	184
Balance at end of year	$388,505	40,214

(5) Deferred Revenue

At June 30, 2014 and 2013, cash advances for grants and contracts are for the following projects:

	2014	2013
Research	$10,809,507	13,454,266
Training	17,473,880	15,170,331
Academic development	34,761,975	32,054,467
Student services	11,337,988	8,154,509
Other	5,399,906	4,787,209
	$79,783,256	73,620,782

(6) Commitments

(a) Rental Income under Operating Leases

Future minimum rental income under the LLC's operating leases is as follows:

2015	$ 9,678,991
2016	9,998,040
2017	9,990,976
2018	12,776,770
2019	12,801,090
Thereafter	187,143,385

Pursuant to the individual tenant leases, the tenants pay their allocable share of the costs of operating the Property, including real estate taxes, certain insurance premiums, and other expenses that are not included above. CUNY's portion of the above future minimum rent is $200,816,860.

(b) Letter of Credit

In fiscal year 2008, the Foundation entered into an agreement with one of its health insurance carriers whereby the Foundation is required to pay the carrier, in advance, for claims incurred but not reported in the event of plan termination. The carrier has allowed the Foundation to retain this payment, which totals $3,254,491 and is included as a component of accounts payable and accrued expenses on the accompanying consolidated balance sheet as of June 30, 2014 and 2013, and is secured by an irrevocable letter of credit to the carrier for the same amount, which expires on December 31, 2014.

(7) Rental Property

Rental property (97.7% occupied as of June 30, 2014) consists of the following at June 30, 2014 and 2013:

	2014	2013
Land	$ 9,037,040	9,037,040
Building	36,149,160	36,149,160
Building improvements	6,236,844	6,199,743
Tenant improvements	14,007,841	13,936,692
Total	65,430,885	65,322,635
Accumulated depreciation	(19,280,057)	(16,981,351)
Rental property, net	$ 46,150,828	48,341,284

(8) Mortgage Loan Payable

On July 11, 2004, the LLC entered into a mortgage loan (the old loan) with a principal amount of $62 million, which was to mature on August 11, 2014. The old loan bore interest at a rate of 6.19% and was payable in monthly installments of interest only through August 2006; thereafter, principal and interest payments were due in equal monthly installments of $379,328. Amortization of the old loan was based on a 30 years term with a balloon payment of approximately $55 million and any accrued and unpaid interest.

The LLC entered into a mortgage loan payable (the new loan) on May 12, 2014 with an original principal amount of $70 million, which matures on May 12, 2044. A portion of the new loan was used to pay the old loan in the amount of $56,403,933. The new loan bears interest at a rate of 4.75%. The monthly principal and interest payments of $365,153 begin on July 1, 2014. The mortgage is amortized over 30 years with options to be called by the bank in 10 years and then every 5 years thereafter until the mortgage matures. The new loan is collateralized by the Property and assignment of rents and other payments from the tenants and is guaranteed by the Foundation. The company incurred $1,307,121 of financing costs in connection with obtaining the new loan included in deferred costs.

At June 30, 2014, future minimum principal payments are approximated as follows:

2015	$ 1,080,152
2016	1,132,591
2017	1,187,576
2018	1,245,230
2019	1,305,684
Thereafter	64,048,767
	$70,000,000

Included in restricted cash in the accompanying consolidated balance sheet are balances in escrow accounts, including interest earned, of approximately $1,228,000 and $1,302,000 as of June 30, 2014 and 2013, respectively. In addition, under the terms of the new loan, the LLC is required to deposit monthly payments to escrow accounts maintained by the LLC for real estate taxes and insurance.

(9) Related-Party Transactions

The Foundation entered into an agreement with CUNY, a tenant in the building, to sublease 66,867 of CUNY's 179,901 square feet of space. The CUNY lease agreement, which was extended in 2014 and expires in June 2034, is at a rate of $33 per square foot with 2.5% increases annually. The Foundation's sublease agreement has the same rate and terms. For the years ended June 30, 2014 and 2013, annual rental revenues earned from CUNY were $4,588,484 and $4,027,575, respectively, net of sublease expense of $2,660,213 and $2,632,940, respectively.

At June 30, 2013, deposits held in custody for tenant (CUNY) of $149,401 were non-interest-bearing and consisted of amounts funded by CUNY to be used for their leasehold improvements. As of June 30, 2014 all such amounts have been expended.

In fiscal years 2014 and 2013, the Foundation approved grants to CUNY for central research initiatives of $2,300,000 annually.

Grants Plus provides administrative services with respect to grants and contracts received by several not-for-profit organizations. Those grants and contracts administered by Grants Plus, as agent for not-for-profit organizations, in fiscal years 2014 and 2013 approximated $2,590,365 and $2,224,528, respectively.

The Foundation paid the operating costs of Grants Plus, which totaled $29,000 in 2014 and 2013. These costs are reflected as donated services and expenses in the consolidated statements of activities, before elimination, and they consist of the following:

	2014	2013
Personal services	$27,800	27,800
Supplies, telephones, and communications	1,200	1,200
	$29,000	29,000

In 2014 and 2013, Grants Plus accrued a management fee of $100,000 and $101,500, respectively, payable to the Foundation for services rendered.

(10) Property Management Fees

The LLC currently maintains a management agreement through December 2016 with Colliers International to manage and provide leasing services to the Property. The agreement provides that the LLC will pay a management fee of $90,000 per year. Such expenses are included in operating expenses in the consolidated statements of activities. Additionally, the LLC pays the property manager a commission in accordance with the terms of the management agreement if the property manager procures a new lease or an extension, renewal, or expansion of an existing lease for space in the Property during the term of this agreement.

(11) Real Estate Tax Exemption

During fiscal years 2014 and 2013, the LLC obtained a real estate tax reduction amounting to $1,409,735 and $1,321,686, respectively, relating to an exemption for the portion of the Property used by CUNY as a not-for-profit, tax-exempt organization.

(12) Subsequent Events

The Organization evaluated events subsequent to June 30, 2014 and through October 8, 2014, the date on which the consolidated financial statements were available to be issued, the result of which had no impact on the Organization's consolidated financial statements.

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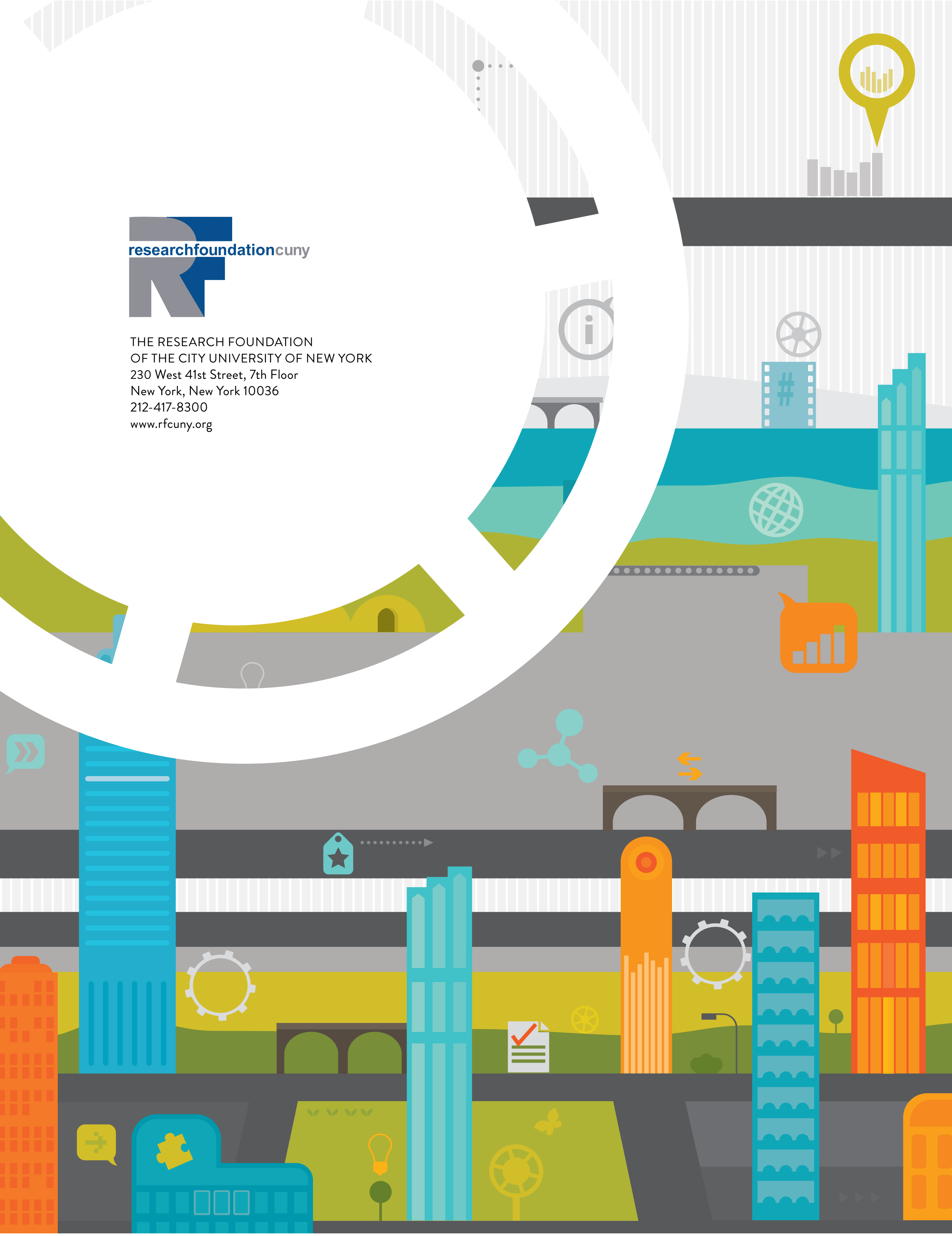

THE RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK **2014 ANNUAL REPORT**