



**The Research Foundation
of The City University of New York**
**2015 Annual Report
and 2016/2017 Calendar**

2016

2016 JULY						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
26	27	28	29	30	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1	2	3	4	5	6

2016 AUGUST						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3
4	5	6	7	8	9	10

2016 SEPTEMBER						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
28	29	30	31	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1
2	3	4	5	6	7	8

2016 OCTOBER						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
25	26	27	28	29	30	1
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9	10	11	12	13	14	15
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23	24	25	26	27	28	29
30	31	1	2	3	4	5

2016 NOVEMBER						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
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13	14	15	16	17	18	19
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27	28	29	30	1	2	3
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2016 DECEMBER						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
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2017

2017 JANUARY						
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2017 FEBRUARY						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
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19	20	21	22	23	24	25
26	27	28	1	2	3	4
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2017 MARCH						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1
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2017 APRIL						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
26	27	28	29	30	31	1
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9	10	11	12	13	14	15
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2017 MAY						
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2017 JUNE						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
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2017 JULY						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
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2017 AUGUST						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
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2017 SEPTEMBER						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
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2017 OCTOBER						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
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29	30	31	1	2	3	4
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2017 NOVEMBER						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
29	30	31	1	2	3	4
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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	1	2
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2017 DECEMBER						
Saturday	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday
26	27	28	29	30	1	2
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31	1	2	3	4	5	6

A Word About Award Activity

The 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 the on-line version of this report and for a complete listing of 2015 awards \$10K and greater, go to www.rfcuny.org/annualreport

Letter from the Chairman of the Board and the President



Marc V. Shaw
Chairman of the Board

Richard F. Rothbard
President

So many exciting things are taking place in the laboratories, theaters, computer centers, libraries, studios, and elsewhere on the campuses of The City University of New York, as well as at numerous off-campus locations, that any attempt to describe them in this or any annual report just can't do justice to the accomplishments of our faculty, or to the work carried out by the Research Foundation in supporting their successes.

Nevertheless, we hope the pages that follow provide a taste of the impressive diversity and scope of activity collectively referred to as "sponsored programs." These are programs that are directly funded by governmental agencies or private entities and they provide faculty with an opportunity to pursue their academic passions in areas such as natural and social sciences, training, curriculum planning, assessment, job placement, program evaluation, media production, and software development. Those pursuits run the spectrum from unlocking the mysteries of the universe to solving the very real down-to-earth challenges of everyday living.

Thousands of grants and contracts obtained by CUNY faculty and staff are under management at the Research Foundation at any given time. To help assure that all those grants and contracts achieve what the sponsors intend, the Research Foundation provides a broad array of administrative services including the employment of some 13,000 full- and part-time staff each year who

assist in carrying out the purposes for which sponsors provide funding. And the sponsors hail from every imaginable area – from federal mission agencies such as NSF and NIH, to state and local governments, to private foundations, to other higher education institutions, and even to overseas groups.

CUNY's strong performance will reach new heights in the months ahead as some of the initiatives in the following pages begin to bear fruit and as new programs and new facilities across CUNY kick into high gear.

We congratulate the women and men featured in this Annual Report, and all the women and men at CUNY who continue to bring distinction to their fields, their institutions, and to the University.

We also acknowledge the good work being carried out by the RF through its GrantsPlus venture, which assists small and medium-sized New York non-profits, as well as through the operation of its headquarters building, which not only provides the RF with a home, but also houses various CUNY offices and commercial and retail tenants.

We hope you enjoy the material that follows and it provides some insight into the CUNY and Research Foundation worlds of sponsored programs.

Introduction

The City University of New York is enjoying robust growth in sponsored program activity. Total awards in 2015 reached \$411 million, a gain of 4.3 percent from 2014. This is good news for CUNY and good news for the Research Foundation. As fiscal agent for all CUNY awards, we succeed only when CUNY succeeds. Toward that end, we recognize the paramount role that customer service plays in supporting CUNY's efforts.

The Research Foundation is in the business of customer service. Whether that customer is a principal investigator, a field employee, a sponsor, a vendor, a subrecipient, or an independent contractor, each is entitled to timely, courteous, and knowledgeable interactions with every member of the staff from the President on down, and we have embarked on an aggressive program to enhance communication and performance.

Chief among these efforts has been a year-long program of training for staff, which will be capped off with the recruitment for a newly-created, high-level position responsible for continuous improvement in customer service throughout the organization. The following suite of initiatives is intended individually and collectively to enhance the experience and success of the hundreds of faculty we serve and the thousands of field staff we deploy in support of their efforts.

Award Pre-Proposal Support (APPS)

The Office of Award Pre-Proposal Support is the newest and one of our most promising initiatives. It will assist the campuses by providing them with enhanced resources to identify and pursue funding opportunities. Begun only in December 2015, and staffed by a former National Science Foundation program officer, APPS has already made its mark throughout the University.

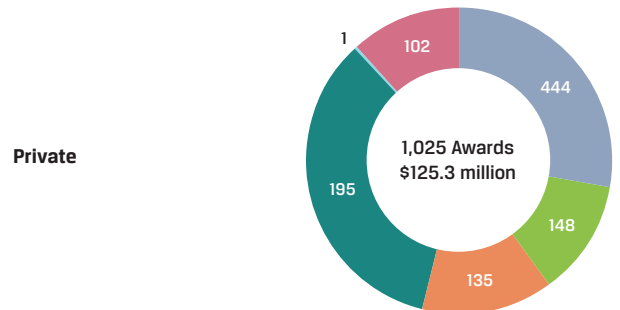
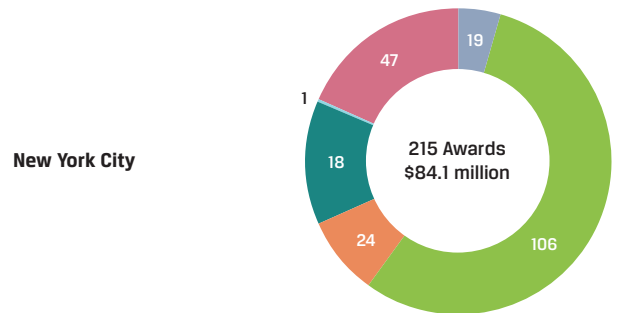
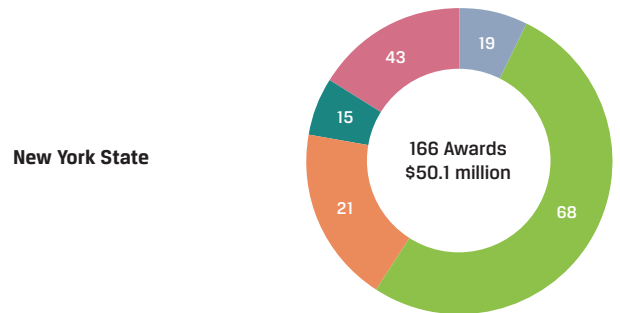
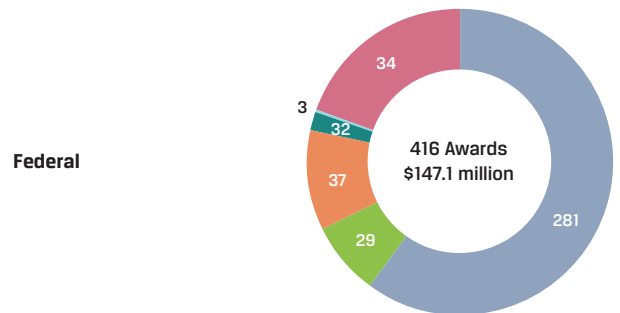
APPS is dedicated to supplementing proposal development activities across the University by providing value-added, high-quality services and professional partnerships with faculty, students, and administrators. The Office's mission is to advance the University sponsored program enterprise by helping faculty and students identify external funding opportunities and to write quality grant proposals that are competitive and compliant with sponsor guidelines. APPS accomplishes its mission by educating, communicating, and innovatively aiding the CUNY research, education, and development community about opportunities and proposal submission requirements in federal, state, and local agencies, the nonprofit philanthropic sector, the industrial sector, and international agencies/organizations.

One of the most exciting programs among the many already underway is the Proposal Pre-Submission Peer Review Program. It uses a web-based platform that provides support to faculty and students to strengthen the content and quality of their proposals before they are submitted to sponsors. The program is voluntary and has two components. The first component recruits faculty to register as peer reviewers of proposals prepared by CUNY faculty that are ready for

Awards by Source and Purpose 2015*

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

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



* Excluding PSC-CUNY awards of \$4 million

submission to external funding agencies. The second component encourages faculty to submit proposals to be reviewed by their CUNY and/or external peers prior to their submission to sponsors. The process will boost the competitiveness of the proposals by obtaining feedback on proposal strengths and weaknesses based on the sponsor's review criteria. The initiative became operational during the first week of April, 2016.

Pre-Award Management System Pilot

We have been reviewing electronic systems that could support the pre-award process on CUNY campuses and expect to be implementing a pilot program by the end of this summer. Quali Research was identified by end-user reviewers as the best system to suit CUNY's pre-award activity needs. KR is a comprehensive system designed to manage the complexities of research administration needs. KR addresses the full sponsored project lifecycle, streamlining the processes with online workflow, and creating a single repository for all proposals, awards, and compliance management, including modules for Conflict of Interest, Institutional Review Board, and Institutional Animal Care and Use Committee.

Mobile P-Card Reconciliation System

Several years ago the Research Foundation made available to PIs, bank cards – called P-Cards – to expedite purchases of certain goods and supplies authorized in awards. For those who took advantage of the program, the cards eliminated the need to submit payment requests, issue purchase orders, or process out-of-pocket reimbursements. Approximately 500 cards are in use throughout CUNY.

For all the advantages the program offers, there have been some drawbacks. Primary among them is timely reconciliation and documentation of expenses. Regulations have required, until recently, that we have on hand all original receipts for purchases. Another drawback has been that cards have to be linked on a one-for-one basis with projects. As a result, a PI may have to carry more than one card in order to allocate expenses to the proper award.

A combination of technological advances and changes contained in the federal Uniform Guidance regulations allowing digital documentation present an opportunity to simplify the process for PIs and for the RF. Concur, a commercial system, will allow the P-Card user to photograph expense receipts using a smartphone and upload these images either directly into the Concur application on the phone or link them to an expense report already created on the user's own desktop. This new tool will largely do away with the need to send the paper receipts to the RF for reconciliation. And the system will eliminate the need for multiple cards for multiple projects.

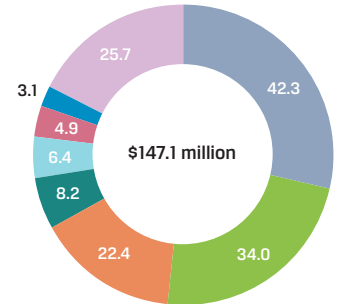
Professional Development and Leadership Training

The Research Foundation plans to expand its efforts in the areas of professional development and leadership training. These activities are critical for improving outcomes. Conferences and seminars, workshops, targeted training, structured role playing, and continuing post-secondary education are all essential.

Government Awards by Source 2015

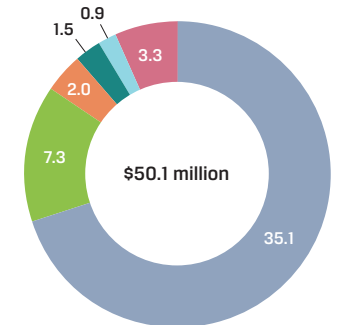
Federal

- Department of Health & Human Services
- National Science Foundation
- Department of Education
- Department of Energy
- Department of Transportation
- Department of Justice
- Department of Defense
- Other



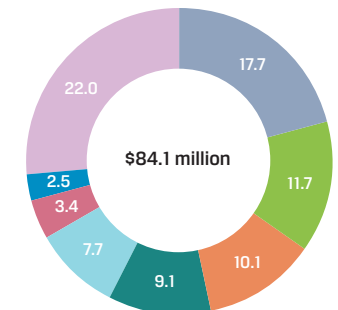
New York State

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



New York City

- NYC Human Resources Administration
- NYC Department of Education
- NYC Center for Economic Opportunity
- NYC Department of Youth and Community Development
- NYC City Council
- NYC Department of Health & Mental Hygiene
- NYC Department of Environmental Protection
- Other



The Research Foundation Educational Assistance Program (REAP), launched in 2005, provides eligible RF employees tuition reimbursement for courses offered by, conducted at a facility of, and leading to an undergraduate or graduate degree from CUNY. Beginning with the fall 2015 semester, the Foundation expanded this program on a pilot basis to include tuition reimbursement for job-related certificate, credit-bearing, and non-credit bearing courses, regardless of matriculated status. Since its launch in 2005, REAP has provided nearly 1,000 tuition reimbursements to individuals in attendance throughout CUNY.

We would also like to share several other areas of importance and interest in which we are currently involved:

Office of the Manhattan District Attorney

The Office of Manhattan District Attorney Cyrus R. Vance, Jr. recently 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 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 (SNL). Eleven

community-based organizations were selected to participate in the program so far.

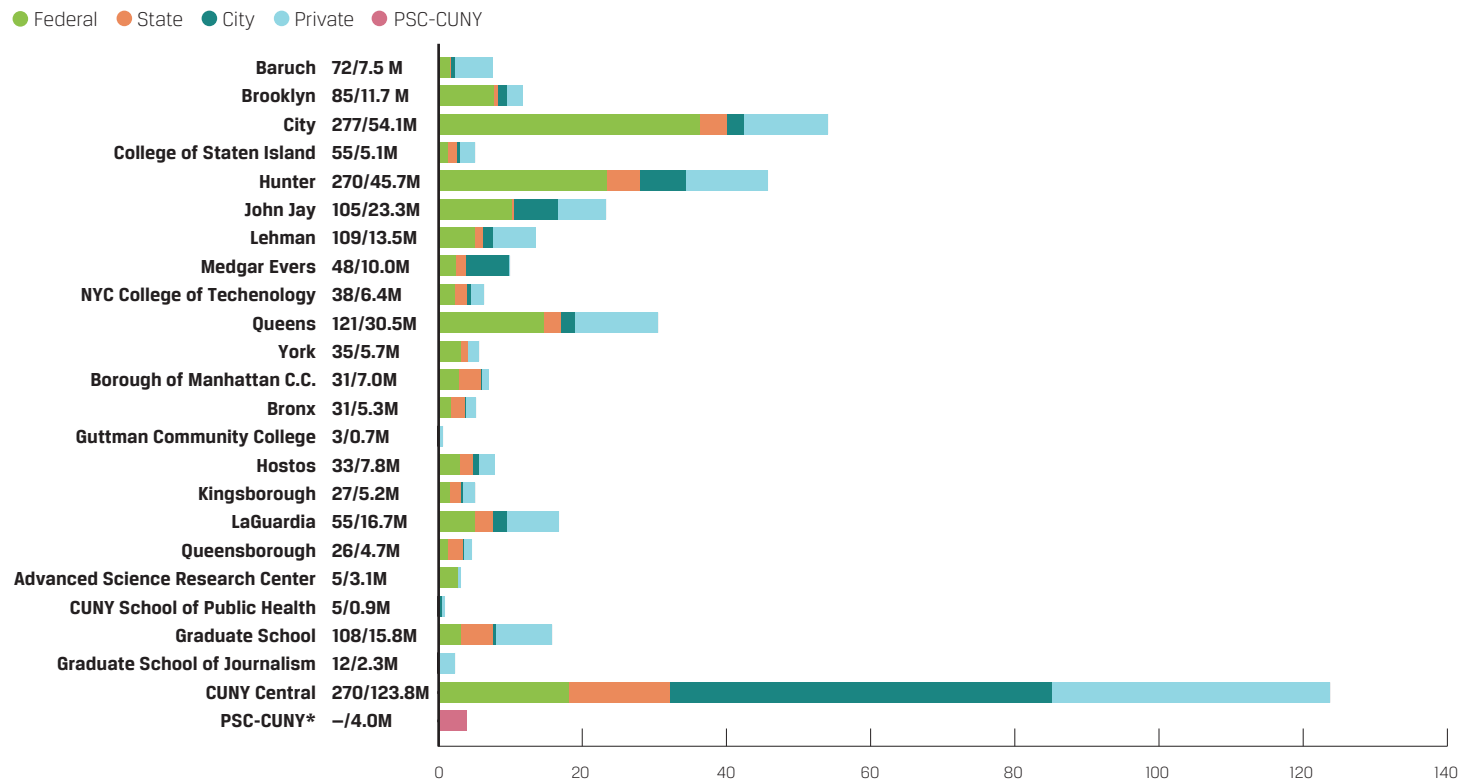
Another initiative involves the testing of sexual assault kits that have been sitting on the shelves of local law enforcement offices around the country. Whether for lack of funds, administrative delays, or other reasons, there are thousands of these kits containing evidence that may be vital, but that have not had the testing that would facilitate apprehension and conviction of sexual predators. And the statute of limitations may be running out. In its first iteration, the SAK program has allocated funding to 32 criminal justice entities from Arkansas to Wisconsin.

In addition to the Research Foundation's functioning as fiscal administrator, CUNY's Institute for State and Local Governance provides 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 prisoner re-entry.

New York State \$15 an Hour Minimum Wage

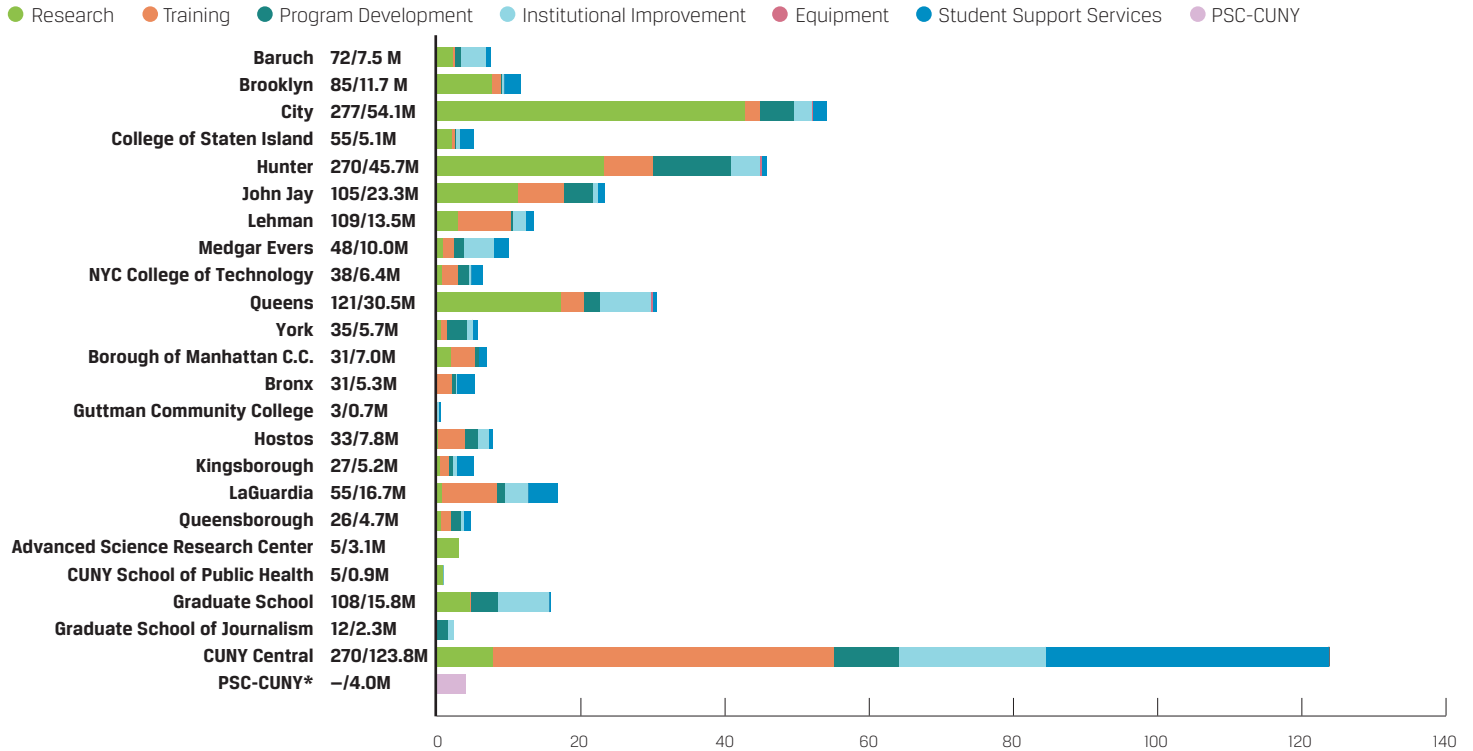
On April 4, 2016, Governor Andrew M. Cuomo signed legislation enacting a statewide \$15 an hour minimum wage. The legislation was passed as part of the 2016-17 state budget. For workers in New York City employed by large businesses (those with at least 11 employees), the minimum wage will rise to \$11 at the end of 2016, then another \$2 each year after, reaching \$15 on December 31, 2018.

Total Awards By Source and College 2015 (number of awards/dollar value of awards)



* The Professional Staff Congress-City University of New York (PSC-CUNY) research award program supports faculty research and leverages external funding.

Awards By Purpose and College 2015 (number of awards/dollar value of awards)



* The Professional Staff Congress-City University of New York (PSC-CUNY) research award program supports faculty research and leverages external funding.

Further, the bill provides a safety valve to the increases. Beginning in 2019, the state Budget Director will conduct an annual analysis of the economy in each region and the effect of the minimum wage increases statewide to determine whether a temporary suspension of the scheduled increases is necessary. That analysis is submitted to the Department of Labor by the Division of Budget.

The RF considers this to be a matter of both economic and social justice and will be developing a plan to carry out this mandate as seamlessly and quickly as possible and with a minimum of disruption to ongoing sponsored program activity.

GrantsPlus

Established in 2004, GrantsPlus remains a successful not-for-profit initiative that provides post-award grant management services to New York City area non-profit organizations outside the CUNY system. Since its first client in 2005, GrantsPlus has earned nearly \$1 million in fees. The services GrantsPlus provides allow smaller non-profits to focus on their missions by relieving them of the necessary but labor-intensive burden of grant management. We also offer secure payment distribution.

GrantsPlus is selective in choosing clients whose requirements and operations are a good fit for the services we provide and the systems that the RF operates. That strategy, combined with excellent customer service, translates to client retention currently averaging 6 years.

GrantsPlus currently has 5 clients with total funds under management of more than \$3 million:

- Fair Housing Justice Center
- Food Bank for NYC
- Louis Armstrong House Museum
- National Alliance of Methadone Advocates
- NYC Rx

230 West 41st Street LLC

Our headquarters building, which has housed the RF since 2005, continues to be an incomparable asset in many ways. Its central location offers easy access to staff no matter where they live. Folks from throughout CUNY regularly avail themselves of its convenient location for meetings and other activities. Commercial and retail tenants help support RF operations through their rental payments. As of this writing the building is 98 percent leased.

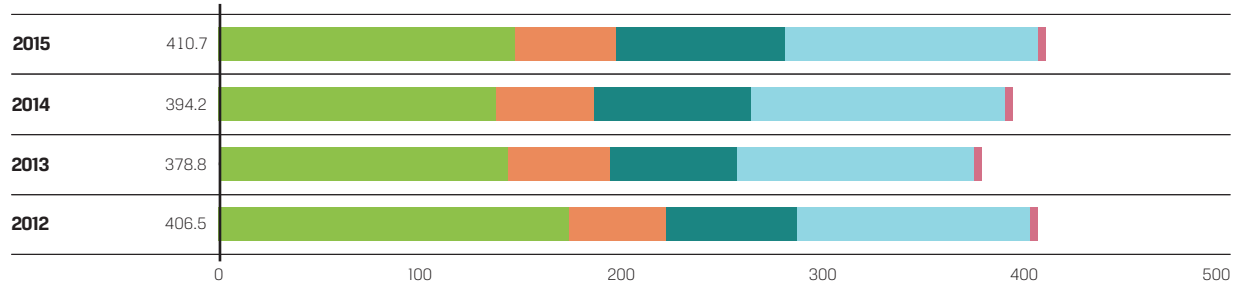
Beginning in the spring of 2016 and continuing into the fall, we are undertaking a complete renovation of our main building lobby along with a refurbishing of all building elevator cabs and upgrades to state-of-the-art controls.

The new lobby will be bright, attractive, and efficient. It will incorporate current technology to add significant appeal to the premises.

Please, now, enjoy brief profiles of our principal investigators and their exciting work as you also make use of this calendar over the coming eighteen months.

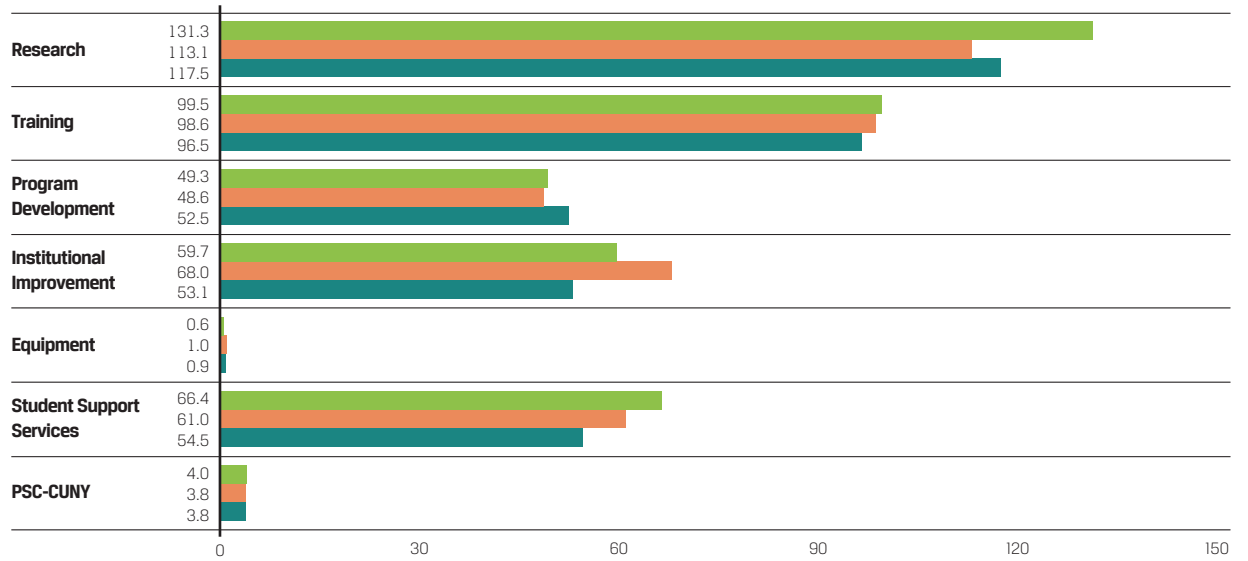
Total Awards By Source (dollars in millions)

● Federal ● State ● City ● Private ● PSC-CUNY



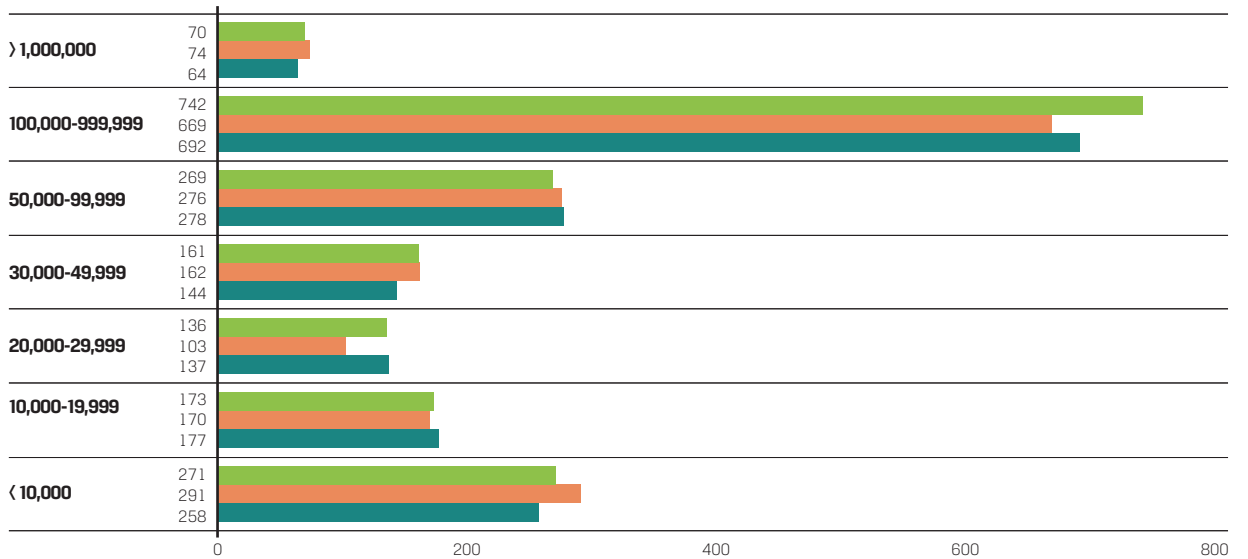
Total Awards By Purpose (dollars in millions)

● 2015 ● 2014 ● 2013



Total Awards By Dollar Value and Number

● 2015 ● 2014 ● 2013



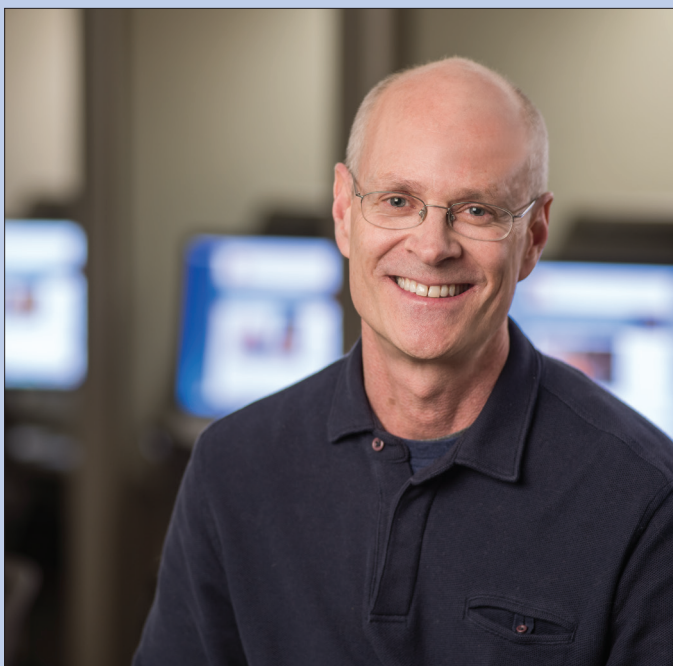


2016/2017

2016

JULY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	1	2
3	4 Independence Day	5	6	7	8	9
10	11	12	13	14	15	16
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31	1	2	3	4	5	6



Robert Hills

**Project Director, ASL-English Interpretation Program
LaGuardia Community College**

LaGuardia Community College was formerly one of two CUNY schools with the largest population of deaf students. What began as a series of courses leading to a certificate in American Sign Language interpretation has now become a highly academic, skills-based ASL-English interpreting program leading to a Baccalaureate Degree and national certification. The program, *Preparation of Special Education, Related Services, and Early Intervention Personnel for Children with Low Incidence Disabilities*, under the direction of Robert Hills, receives \$250K in funding from the USDOE Office of Special Education and Rehabilitative Services. The rigorous application process allows only ten students to participate in each cycle. Designed for hearing interpreters to sign for the deaf, the program has established an excellent reputation and boasts a sound-proof lab for students. Upon completion, students are required to fulfill a three-year, K-12 service obligation. "Our program is very diverse and holistic and has allowed all types of students to participate."

2016

AUGUST

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
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Elizabeth Alter

Assistant Professor, Biology
York College

Professor Alter uses genomics to investigate marine biodiversity in Jamaica Bay, an important urban estuary in NYC. Her three-year, \$245K NSF project, *Bridge to Research in Environmental and Applied Metagenomics* (BREAM), endeavors to broaden the participation of students traditionally underrepresented in environmental and biological sciences. BREAM introduces first and second year college students to the science of ecosystem restoration and resilience in Jamaica Bay. Using cutting edge metagenomics, BREAM students study the DNA extracted from the environment, survey biodiversity and biodiversity patterns, explore microbial communities living in the ecosystem, and determine whether those microbial communities contribute to the health of the ecosystem. Students benefit by learning how to use the fundamental tools of science, being introduced to the concept of Big Data, and gaining knowledge of the issues facing a local ecosystem. "We believe that by exposing students early on to the tools they need to manage Big Data, we will retain those students in STEM fields."



2016

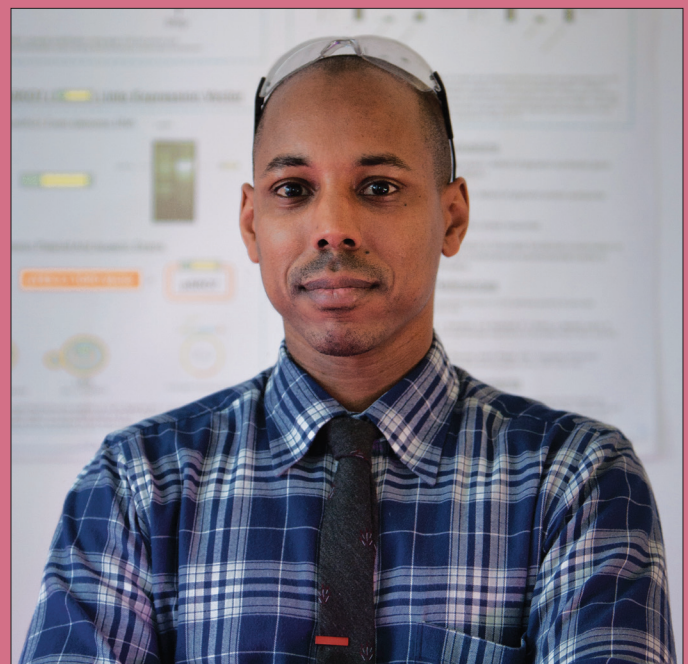
SEPTEMBER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29	30	31	1	2	3
4	5 Labor Day	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1
2	3	4	5	6	7	8

Jason Rauceo

Associate Professor, Molecular Biology
John Jay College of Criminal Justice

"We forget that fungi are also microbes and a portion of our normal microflora common in our gastrointestinal tract," explains Professor Rauceo. He is studying one such microbe, the most common human fungal pathogen, *Candida albicans*. *Candida* is generally harmless, but may present a fatal threat to immunocompromised patients whose weakened systems are unable to maintain a healthy balance of microflora. Within this disequilibrium, *Candida* has the opportunity to thrive and infect various organs. Rauceo's four-year, \$485K NIH award, *Pathogenic Yeast Stress Signaling Networks*, focuses on understanding how this pathogen is able to adapt to disparate and hostile environments within the human body such as the kidney. "If we can understand the genes the fungus will turn on or off in response to stressful conditions, we can then begin to think about what genes can be targeted in order to develop a novel therapeutic strategy."



2016

OCTOBER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
25	26	27	28	29	30	1
2	3	4	5	6	7	8
9	10 Columbus Day	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

Emily Rice

Assistant Professor, Engineering Science & Physics
College of Staten Island

Identifying objects in space is a challenge, but Professor Rice endeavors to shed light on the problem with her four-year, \$143K NSF award, *Understanding the Atmosphere of Young Planets*. Rice compares the atmosphere and composition of brown dwarfs, which form like stars, but lack the mass to reach the required temperature to be stars, with other astronomical objects. With this information she hopes to determine which objects have a star-like composition (meaning they formed on their own) or a planet-like composition (which means they may have formed around the disc of a star) as part of a solar system. "We have one planetary system we know very well, our solar system, but there is huge variety of systems out there. We want to understand how these various astronomical objects (brown dwarfs, stars, planets) could form within the same rules—to discover and differentiate the rules from the exceptions."



2016

NOVEMBER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	31	1	2	3	4	5
6	7	8 Election Day	9	10	11 Veterans Day	12
13	14	15	16	17	18	19
20	21	22	23	24 Thanksgiving	25	26
27	28	29	30	1	2	3
4	5	6	7	8	9	10



Elizabeth Chua

Assistant Professor, Psychology
Brooklyn College

While working with a neurologist specializing in Alzheimer's disease, Professor Chua became interested in metamemory, or people's knowledge about their memory. She noticed there were limited brain studies examining metamemory; none distinguished between different bases of these judgments such as the experience of remembering or other knowledge that people might be applying to make those judgments. With her three-year, \$471K NIH award, *Cognitive and Neural Bases of Memory Confidence and Accuracy*, Chua investigates what occurs both behaviorally and in the brain when we have a feeling of certainty about our memory compared to when our memory is actually correct (contrasting subjective feelings versus the objective accuracy of the memory). "The fact that our subjective feelings and our subjective knowledge seems to drive our behavior and others' behavior, and yet we know less about it than objective accuracy, makes it a really interesting area for study."

2016

DECEMBER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25 Christmas Day	26	27	28	29	30	31
1	2	3	4	5	6	7



Kieren Howard

**Assistant Professor, Physical Science
Kingsborough Community College**

Terrestrial geologists learn how rocks have formed and evolved by analyzing the composition of minerals in a rock sample. With his three-year, \$384K NASA award, *Modal Mineralogy of Carbonaceous Chondrites (bulk & separates) by Position Sensitive Detector X-ray Diffraction*, Professor Howard uses this same research premise to study meteorites. "Accurately quantifying what meteorites are made of helps constrain formation history for planets. I take meteorites samples that have interacted with water in the early solar system and identify their mineralogy, hoping to work out the processes that allowed asteroids to take in volatiles like water and ultimately deliver them to planets like earth." Traditionally meteorites have been studied with electron microscopy, but the samples Howard works with require a different technique called X-ray diffraction. This technique produces mineral data without a visual picture, providing instead, an exact classification system based on numbers.

2017

JANUARY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1 New Year's Day	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16 Martin Luther King Day	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4
5	6	7	8	9	10	11



Joshua Sussan

Assistant Professor, Mathematics
Medgar Evers College

The critical question in topology, the mathematical study of shapes, is identifying whether two shapes are the same. This seemingly simple question is difficult for mathematicians to answer. Sussan is investigating this problem in the fourth dimension with his three-year, \$145K NSF award, *Topological and Geometric Invariants from Representation Theory*. "The approach is to find an invariant of a shape, to mathematically name it. If two different shapes have different invariants we prove they are distinct shapes." Invariants in three dimensions have been well studied using representation theory, but finding four dimensional invariants requires a more sophisticated theory, *categorification*. Broadly, the philosophy of categorification is taking a mathematical structure and finding a similar but richer analogue. Sussan is using representation theory and categorical techniques to construct four dimensional invariants. Knowledge of invariants in four dimensions may have deep physical applications.

2017

FEBRUARY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20 Presidents' Day	21	22	23	24	25
26	27	28	1	2	3	4
5	6	7	8	9	10	11

Luis Cardoso

Professor, Biomedical Engineering
The City College

During the onset of osteoporosis, there are many changes in the mass density, composition, and microarchitecture of bone that lead to a fragile structure and susceptibility to spontaneous fractures. Professor Cardoso seeks to understand the relationship between changes in microarchitecture in trabecular bone and how the changes in microarchitecture affect mechanical function in tissue through his four-year, \$267K, NIH National Institute of Diabetes and Digestive and Kidney Diseases award, *Mechanical Function of Trabecular Bone: Bone Loss Assessment Beyond BMD*. Cardoso attempts to identify the key parameters in microarchitectural deterioration of the trabecular bone leading to a defective bone structure (such as vertebral collapse). "We are working to develop a non-invasive 3D ultrasound tomography approach that will detect those changes in microarchitecture and mechanical properties the current clinical approach cannot detect." Cardoso hopes this new approach will improve the assessment and early detection of fracture risk.



2017

MARCH

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1
2	3	4	5	6	7	8

Hamid Norouzi

Assistant Professor, Engineering
New York City College of Technology

Using satellite information to detect freeze or thaw on earth's surfaces is not a new concept, but Professor Norouzi seeks to make that information both more accurate and easier for other scientists to use with his one year, \$118K Department of Defense award, *The Potential of Using Microwave Emission in Detecting Freeze and Thaw States*. "We're proposing a new kind of data set based on the microwave emissivity or emitted energy, that will remove the noise effect of the atmosphere and temperature," explains Norouzi. This innovative method for detecting the state of the global ground surface will be a critical tool in helping climate scientists monitor the carbon cycle as the amount of carbon emitted from soil that is frozen is different than if the ground is thawed. Norouzi is developing an algorithm for others to access this data without having to perform the calculation work themselves.



2017

APRIL

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6



Eileen Newman

**Executive Director, Center for Bronx Non-Profits Program
Hostos Community College**

Several years ago, many Bronx non-profits needed assistance in understanding how to collect and conduct data analyses, write grants, and develop strong leadership. After traveling throughout the borough to understand the needs of Bronx non-profits, Ms. Newman created a center to meet and deliver those needs. The program she now directs, *The Center for Bronx Non-Profits*, which received a two-year, \$150K grant from the JPMorgan Chase Foundation and a yearly, \$120K grant from NY Community Trust, offers participation in workshops such as grant writing, data collection and analysis, leadership development, as well as certificate programs in leadership. The program's primary goal is to develop and train people who can strengthen their own organizations, and in doing so, positively influence the Bronx. She aspires to create a database that lists the approximately 2,500 to 4,000 non-profit organizations that exist in the borough. "I wanted to create something that would bring people together in the community and the program is important in making those connections."

2017

MAY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29 Memorial Day	30	31	1	2	3
4	5	6	7	8	9	10



Mandë Holford

Associate Professor, Chemistry
Hunter College

Venomous snails may hold the secret to potent, fast-acting pain relief for HIV and cancer patients. Professor Holford investigates how peptides found in their venom manipulate ion channels and cellular communication in humans. Her goal is to discover natural compounds that are efficient at inhibiting this cell signaling. "Our lab is unique in that it combines tools from chemistry and biology. We try to look at the whole story of evolution to help guide targeted discovery of novel therapeutics," explains Holford. Because each snail can produce 200 or more peptides, her five-year, \$550K NSF award, *Development of a Teretoxin Neuropeptide Array for Investigating Neuronal Circuits*, allows Holford to focus on creating high throughput methods for screening these peptides to quickly identify those that appear to be very selective, potent, and active at controlling the levers of communication on the ion channels.

2017

JUNE

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
28	29	30	31	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	1
2	3	4	5	6	7	8

Douglas H. Whalen

**Distinguished Professor, Speech-Language-Hearing Sciences
The Graduate Center**

Professor Whalen is in the second year of his five-year, \$658K, NIH NIDCD translational grant, *Improving Clinical Speech Remediation with Ultrasound Technology*. He focuses on the misarticulation of the "r" sound in children ages 5-8 and how improvement of "r" articulation often occurs when visual feedback of the tongue is provided through the use of ultrasound. By placing an ultrasound device under the chin, a visual image of the tongue's movement during articulation is obtained. While the primary goal is to implement the accessibility of technical training to speech pathology clinicians, Whalen, along with colleagues at the University of Cincinnati, NYU, Syracuse, and Haskins Laboratories, gathered additional evidence on tongue shapes and the benefits of visual feedback through ultrasound technology. "The use of the ultrasound device has thus far proven to be an effective treatment in patients who misarticulate the "r" sound and lends itself to a better quality of life."



2017

JULY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
25	26	27	28	29	30	1
2	3	4 Independence Day	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5



Naydu Carmona (left)

Assistant Professor, Biological Sciences & Geology

Monica Trujillo (right)

Associate Professor & Chair, Biological Sciences & Geology
Queensborough Community College

Trujillo and Carmona investigate the single cell bacteria found in the soil, *Streptomyces*, in their three-year, \$214K NSF award, *Rhomboids from Streptomyces: The Unknown Key Player?* *Streptomyces* have been known to produce antibiotic, anti-tumor, and anti-cancer compounds. They endeavor to understand the communication signals of *Streptomyces* that trigger the production of compounds (which may lead to enhanced manufacturing of these antibiotic-producing compounds). By focusing on a group of enzymes that exists on the cell membrane of all living organisms, rhomboid proteases, they gain information on the characteristics of interaction among bacteria. "We know bacteria are capable of a unique conversation, but we know very little about the signals and code they use to trigger their conversation. Through our research, we hope to contribute to a better understanding of how bacteria interact," states Trujillo.

2017

AUGUST

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2
3	4	5	6	7	8	9



Emilia Lopez

**Associate Professor, Educational Psychology
Queens College**

Professor Lopez has created a unique program with five years of funding totaling \$261K provided by the DOE Division of Special Education and Rehabilitative Services. Her program, *Culturally Responsive Interventions Project: Training School Psychologists from Multicultural and Bilingual Backgrounds to Engage in Culturally Responsive Intervention Practices* is designed to provide graduate students with the knowledge and skills to serve as school psychologists in pre-school through high school settings. The program has a cohort of 15 graduate students who complete a sequence of 78 credits including courses and fieldwork experiences focused on children and adolescents from multicultural and bilingual backgrounds. Students who complete the program are prepared to deliver direct school psychology services among general education and special education student populations, as well as indirect services by collaborating with school faculty and parents. "We work to create a cadre of school psychologists who can apply culturally responsive interventions and give back to diverse, multicultural communities."

2017

SEPTEMBER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
27	28	29	30	31	1	2
3	4 Labor Day	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
1	2	3	4	5	6	7

Prabodhika Mallikaratchy

Assistant Professor, Analytical Chemistry
Lehman College

Professor Mallikaratchy investigates how molecules react and her training as an aptamer chemist resulted in her first NIH National Institute of General Medical Sciences, \$450K, four-year award for her research project, *Antibody Guided Cell-SELEX Technology*. Aptamers are single-stranded DNA molecules that bind to certain proteins with high affinity. They have significant value in biotechnology for the development of aptamer-based therapeutics. Mallikaratchy seeks to identify the molecules that bind to different targets in lymphoma and leukemia and uses an *in vitro* evolution process known as systematic evolution of ligands by exponential enrichment or SELEX technology. "We use existing molecule interactions to redirect the selection step in the SELEX process to identify highly specific aptamer molecules from a complex library." Through this technological approach, she hopes to enrich the library of molecules that bind to specific epitopes expressed in B cell lymphoma and leukemia, learn how aptamer molecules evolve in the SELEX process, and expand the technology that can be applied in the clinical setting.



2017

OCTOBER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
8	9 Columbus Day	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31	1	2	3	4
5	6	7	8	9	10	11

Stefan Bathe

Professor, Physics
Baruch College

What was the universe like moments after the Big Bang? Professor Bathe is exploring this fundamental question through his three-year, \$398K Department of Energy award, *Understanding Energy Loss of Hard Partons in the Quark-Gluon Plasma*. By colliding heavy nuclei at the highest speed possible using Brookhaven National Laboratory's Relativistic Heavy Ion Collider (RHIC), Bathe is able to recreate the hot and dense conditions that produced the universe and analyze the resultant matter, known as Quark-Gluon Plasma (QGP). "As the nuclei cross each other they leave some fraction of their energy behind. The rest of the energy continues moving, but the energy that stays in the center is what makes the QGP." Studying QGP will allow physicists to understand the environment created immediately after the Big Bang, which may help us understand the structure of today's universe.



2017

NOVEMBER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
29	30	31	1	2	3	4
5	6	7 Election Day	8	9	10 Veterans Day	11
12	13	14	15	16	17	18
19	20	21	22	23 Thanksgiving	24	25
26	27	28	29	30	1	2
3	4	5	6	7	8	9



Esther Levy (left)
Social Worker, Office of Personal Counseling

Emalinda McSpadden (right)
Assistant Professor, Psychology
Bronx Community College

Get Psyched is a peer support and career development program led by Levy and McSpadden that received \$50K in funding from the Van Ameringen Foundation for one year. Merging their complementary strengths, they designed a program for students pursuing careers in mental health, social work, human services, and psychology. Each semester 11 to 13 students participate and receive paid training on a variety of mental health topics, peer support/advocacy, and career development. Program students are also trained to identify students in need of services and refer those students to personal counseling. "The program brings a preventative strategy to students and serves very functional and meaningful purposes on campus," states McSpadden. "We provide students with the experiences that solidify and clarify the path they need to take to achieve their ultimate goal," adds Levy.

2017

DECEMBER

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
26	27	28	29	30	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25 Christmas Day	26	27	28	29	30
31 New Year's Day	1	2	3	4	5	6

Claire Wladis

Professor, Mathematics
Borough of Manhattan Community College

Professor Wladis met her two co-researchers while working on a task force for the college. They were asked to make recommendations for online learning, but found while reviewing the literature there was a gap in the research regarding which factors predict students' success in online courses. "There is evidence that students in online courses may drop out at higher rates, but the reasons for this are not well understood," Wladis remarks. "One possible explanation is that the same characteristics that make students take online courses may also make them more likely to drop out." Wladis attempts to answer this and other questions with her three-year, \$719K NSF award, *Can Student Characteristics be Used to Effectively Identify Students At-Risk in the Online STEM Environment*. "We are interested in life factors that may predict whether students underperform in online courses. If we can find predictive models then we can design interventions for students."





**The Research Foundation
of The City University of New York**

**Fiscal Year 2015
Financial Statements**

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29	Consolidated Statements of Activities
30	Consolidated Statements of Cash Flows
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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, 2015 and 2014, 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 Consolidated 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, 2015 and 2014, 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 2015 consolidating information is presented for purposes of additional analysis of the 2015 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 2015 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 2015 consolidated financial statements. The 2015 consolidating information has been subjected to the auditing procedures applied in the audit of the 2015 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 2015 consolidated financial statements or to the 2015 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 2015 consolidating information is fairly stated in all material respects in relation to the 2015 consolidated financial statements as a whole.

KPMG LLP

October 20, 2015

Consolidated Balance Sheets

June 30, 2015 and 2014 (with consolidating information as of June 30, 2015)

Assets	2015					2014
	Consolidating information					
	Foundation	230 West 41st Street LLC	GrantsPlus	Eliminations	Total	
Cash and cash equivalents	\$ 124,307,329	12,900,693	302,276	–	137,510,298	121,221,162
Restricted cash (note 8)	–	849,206	–	–	849,206	1,576,185
Grants, contracts, and accounts receivable (net of allowance of \$3,800,000 in 2015 and \$3,600,000 in 2014)	66,262,584	–	1,775	(95,000)	66,169,359	64,970,591
Rent receivable	–	947,094	–	–	947,094	308,337
Prepaid expenses and other assets	1,451,771	1,437,148	11,213	–	2,900,132	2,258,459
Prepaid postretirement benefits asset (note 4)	–	–	–	–	–	417,940
Investments, at fair value (note 3)	47,494,271	–	–	–	47,494,271	57,182,998
Investment in GrantsPlus	22,294	–	–	(22,294)	–	–
Investment in 230 West 41st Street LLC	4,524,391	–	–	(4,524,391)	–	–
Deferred rent receivable	–	8,412,993	–	(395,538)	8,017,455	4,542,556
Value of in-place leases (net of accumulated amortization of \$2,188,877 in 2015 and \$2,056,911 in 2014)	–	764,304	–	–	764,304	896,270
Above-market leases (net of accumulated amortization of \$1,432,462 in 2015 and \$1,333,091 in 2014)	–	575,084	–	–	575,084	674,455
Deferred costs (net of accumulated amortization of \$3,420,608 in 2015 and \$3,068,258 in 2014)	–	4,124,307	–	–	4,124,307	4,406,782
Fixed assets:						
Rental property, net (note 7)	–	45,155,538	–	–	45,155,538	46,150,828
Furniture, fixtures, and equipment (net of accumulated depreciation of \$3,198,848 in 2015 and \$3,131,734 in 2014)	172,442	–	–	–	172,442	237,895
Leasehold improvements (net of accumulated amortization of \$607,415 in 2015 and \$492,817 in 2014)	264,604	–	–	–	264,604	379,202
Total assets	\$ 244,499,686	75,166,367	315,264	(5,037,223)	314,944,094	305,223,660
Liabilities and Net Assets						
Liabilities:						
Accounts payable and accrued expenses (notes 4 and 6)	\$ 55,524,865	1,371,160	75,863	–	56,971,888	51,117,053
Deferred revenue (note 5)	84,714,229	16,565	122,107	–	84,852,901	79,783,256
Grants payable to CUNY (note 9)	2,115,835	–	–	–	2,115,835	1,934,613
Due to Foundation	–	–	95,000	(95,000)	–	–
Deferred rent payable	395,538	–	–	(395,538)	–	–
Tenant security deposits payable	–	334,403	–	–	334,403	348,594
Deposits held in custody for CUNY colleges	70,962,198	–	–	–	70,962,198	72,748,543
Postretirement benefits payable (note 4)	625,853	–	–	–	625,853	–
Mortgage loan payable (note 8)	–	68,919,848	–	–	68,919,848	70,000,000
Total liabilities	214,338,518	70,641,976	292,970	(490,538)	284,782,926	275,932,059
Commitments and contingencies (notes 6 and 10)						
Net assets:						
Unrestricted:						
Postretirement benefits	(625,853)	–	–	–	(625,853)	417,940
230 West 41st Street LLC	4,524,391	4,524,391	–	(4,524,391)	4,524,391	3,769,654
GrantsPlus	22,294	–	22,294	(22,294)	22,294	10,520
Other	26,240,336	–	–	–	26,240,336	25,093,487
Total net assets	30,161,168	4,524,391	22,294	(4,546,685)	30,161,168	29,291,601
Total liabilities and net assets	\$ 244,499,686	75,166,367	315,264	(5,037,223)	314,944,094	305,223,660

See accompanying notes to consolidated financial statements.

Consolidated Statements of Activities

June 30, 2015 and 2014 (with consolidating information as of June 30, 2015)

	2015					2014
	Consolidating information					
	Foundation	230 West 41st Street LLC	GrantsPlus	Eliminations	Total	
Grants and contracts administered for others:						
Revenue:						
Governmental	\$ 259,563,097	–	–	–	259,563,097	246,104,689
Private	124,372,042	–	–	–	124,372,042	125,084,856
Total grants and contracts revenue	383,935,139	–	–	–	383,935,139	371,189,545
Expenses:						
Research	(120,643,979)	–	–	–	(120,643,979)	(121,003,986)
Training	(100,819,226)	–	–	–	(100,819,226)	(91,916,760)
Academic development	(106,608,837)	–	–	–	(106,608,837)	(102,824,683)
Student services	(45,690,460)	–	–	–	(45,690,460)	(41,921,119)
Other	(10,172,637)	–	–	–	(10,172,637)	(13,522,997)
Total grants and contracts expenses	(383,935,139)	–	–	–	(383,935,139)	(371,189,545)
Administrative services:						
Revenue:						
Administrative fees	27,430,165	–	135,363	–	27,565,528	27,117,912
Investment return (note 3)	197,426	8,678	–	–	206,104	411,152
Rental income (notes 6 and 9)	–	17,180,484	–	(2,697,328)	14,483,156	10,962,363
Donated services	–	–	29,000	(29,000)	–	–
Other	194,673	–	–	–	194,673	594,918
Total administrative revenue	27,822,264	17,189,162	164,363	(2,726,328)	42,449,461	39,086,345
Expenses:						
Management and general	(26,063,888)	–	(28,589)	2,697,328	(23,395,149)	(22,903,170)
Postretirement credit (note 4)	10,660,492	–	–	–	10,660,492	9,173,315
Grants to CUNY for central research initiatives (note 9)	(2,300,000)	–	–	–	(2,300,000)	(2,300,000)
Investment return allocated to individual colleges	(224,815)	–	–	–	(224,815)	(319,761)
Operating expenses of 230 West 41st Street LLC (note 10)	–	(7,166,245)	–	–	(7,166,245)	(4,517,358)
Interest expense	–	(3,340,981)	–	–	(3,340,981)	(3,686,123)
Real estate taxes (note 11)	–	(1,146,573)	–	–	(1,146,573)	(1,045,005)
Depreciation and amortization	(181,712)	(2,780,626)	–	–	(2,962,338)	(2,904,507)
Donated expenses (note 9)	–	–	(29,000)	29,000	–	–
Total administrative expenses	(18,109,923)	(14,434,425)	(57,589)	2,726,328	(29,875,609)	(28,502,609)
Excess of revenue over expenses before other changes	9,712,341	2,754,737	106,774	–	12,573,852	10,583,736
Other changes:						
Change in Foundation investment in 230 West 41st Street LLC	754,737	–	–	(754,737)	–	–
Change in Foundation investment in GrantsPlus	11,774	–	–	(11,774)	–	–
230 West 41st Street LLC distribution to Foundation	2,000,000	(2,000,000)	–	–	–	–
GrantsPlus distribution to Foundation (note 9)	95,000	–	(95,000)	–	–	–
Postretirement benefits changes other than net periodic benefit cost (note 4)	(11,704,285)	–	–	–	(11,704,285)	1,150,736
Increase in net assets	869,567	754,737	11,774	(766,511)	869,567	11,734,472
Net assets at beginning of year	29,291,601	3,769,654	10,520	(3,780,174)	29,291,601	17,557,129
Net assets at end of year	\$ 30,161,168	4,524,391	22,294	(4,546,685)	30,161,168	29,291,601

See accompanying notes to consolidated financial statements.

The Research Foundation of The City University of New York and Related Entities
Consolidated Statements of Cash Flows
June 30, 2015 and 2014 (with consolidating information as of June 30, 2015)

	2015	2014
Cash flows from operating activities:		
Increase in net assets	\$ 869,567	11,734,472
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	3,105,280	3,193,299
Provision for bad debts	200,000	1,600,000
Postretirement benefits changes other than net periodic benefit cost	11,704,285	(1,150,736)
Net depreciation (appreciation) in fair value of investments	38,061	(103,538)
Changes in assets and liabilities:		
Restricted cash	719,521	224,078
Grants, contracts, accounts, and rents receivable	(2,037,525)	(8,959,680)
Prepaid expenses and other assets	(604,375)	(548,447)
Deferred rent receivable	(3,474,899)	(426,530)
Accounts payable and accrued expenses, and security deposit payable	5,840,644	3,692,954
Deferred revenue	5,069,645	6,162,474
Grants payable to CUNY	181,222	278,599
Postretirement benefits payable	(10,660,492)	(9,173,315)
Deposits held in custody for CUNY colleges	(1,786,345)	(3,124,098)
Net cash provided by operating activities	9,164,589	3,399,532
Cash flows from investing activities:		
Purchases of fixed assets	(1,661)	(61,027)
Expenditures for rental property improvements	(1,344,591)	(108,250)
Restricted cash	7,458	103,200
Deposits held in custody for tenant	(37,298)	(149,401)
Payment of deferred leasing costs	(69,875)	(2,109,141)
Purchases of investments	(69,091,118)	(61,399,123)
Sales and maturity of investments	78,741,784	54,966,704
Net cash provided by (used in) investing activities	8,204,699	(8,757,038)
Cash flows from financing activities:		
Principal payments on mortgage loan	(1,080,152)	(56,403,933)
Financing costs incurred	-	(1,307,121)
Proceeds from mortgage loan	-	70,000,000
Net cash (used in) provided by financing activities	(1,080,152)	12,288,946
Net increase in cash and cash equivalents	16,289,136	6,931,440
Cash and cash equivalents at beginning of year	121,221,162	114,289,722
Cash and cash equivalents at end of year	\$ 137,510,298	121,221,162
Supplemental cash flow disclosure:		
Cash paid for interest	\$ 3,024,602	3,679,888

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

June 30, 2015 and 2014

(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, 2015 and 2014, 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 \$44,600,000 and \$48,200,000 at June 30, 2015 and 2014, 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, 2015 and 2014, approximately \$6,150,000 and \$8,000,000, respectively, 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.

Notes to Consolidated Financial Statements

June 30, 2015 and 2014

(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 2015 or 2014.

(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 eight 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 and are considered to be Level 3 in the fair value hierarchy.

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 and are considered to be Level 2 in the fair value hierarchy.

Notes to Consolidated Financial Statements

June 30, 2015 and 2014

(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, 2015 or 2014.

(3) Investments

Investments held by the Foundation consist of the following at June 30, 2015 and 2014:

	Fair value	
	2015	2014
U.S. money market	\$ 211,529	11,548,308
U.S. Treasury bills	30,293,498	30,236,877
U.S. government agency obligations	375,151	279,219
U.S. equity securities	404,244	292,048
U.S. government bonds	999,740	—
U.S. corporate bonds	13,435,740	11,378,507
U.S. municipal bonds	1,774,369	2,065,325
International bonds	—	1,382,714
Total	\$ 47,494,271	57,182,998

The Foundation categorizes 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, 2015 and 2014, 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, 2015 and 2014:

	2015	2014
Interest income	\$ 244,165	307,614
Net (depreciation) appreciation in fair value of investments	(38,061)	103,538
Total	\$ 206,104	411,152

(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, 2015 and 2014 was approximately \$9,100,000 and \$9,800,000 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 \$2,443,587 and \$2,245,075 in 2015 and 2014, 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:

	2015	2014
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 114,488,925	100,528,216
Service cost	4,116,500	3,695,375
Interest cost	4,726,235	4,595,554
Actuarial loss	8,993,316	9,431,294
Benefits paid and administrative expenses	(4,011,555)	(3,761,514)
Benefit obligation at end of year	128,313,421	114,488,925
Change in plan assets:		
Fair value of plan assets at beginning of year	114,906,865	90,622,102
Actual return on plan assets	2,530,440	15,284,763
Employer contributions	14,261,818	12,761,514
Benefits paid and administrative expenses	(4,011,555)	(3,761,514)
Fair value of plan assets at end of year	127,687,568	114,906,865
Funded status, recorded as a liability (asset) in the accompanying balance sheets consolidated	\$ 625,853	(417,940)

Notes to Consolidated Financial Statements

June 30, 2015 and 2014

	2015	2014
Components of net periodic cost:		
Service cost	\$ 4,116,500	3,695,375
Interest cost	4,726,235	4,595,554
Expected return on plan assets	(5,745,343)	(4,681,105)
Amortization of transition obligation	757,413	757,413
Recognized prior service credit	(253,479)	(779,041)
Net periodic benefit cost	\$ 3,601,326	3,588,196

Weighted average assumptions for the year ended June 30:

Discount rate used to determine benefit obligation	4.35%	4.20%
Discount rate used to determine net periodic benefit cost	4.20	4.65
Expected return on plan assets	5.00	5.00

For measurement purposes, increases in healthcare costs (8.00% in 2015) were assumed to decrease by 0.5% in year 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 2015:

	1% Increase	1% Decrease
Effect on total of service and interest cost components	\$ 1,543,990	(1,391,744)
Effect on postretirement benefit obligation	18,798,731	(17,672,966)

For the years ended June 30, 2015 and 2014, the Foundation made contributions to the postretirement plan of \$10,250,263 and \$9,000,000, respectively. In addition, for the years ended June 30, 2015 and 2014, the Foundation paid claims and expenses of \$4,011,555 and \$3,761,514, respectively. The Foundation expects to contribute or pay claims and expenses aggregating to approximately \$3,000,000 in 2016.

The benefits expected to be paid in each fiscal year from 2016 through 2020 and the five subsequent years are:

Year(s):	
2016	\$ 4,133,590
2017	4,619,360
2018	5,149,429
2019	5,631,080
2020	6,077,772
2021-2025	36,005,473

At June 30, 2015 and 2014, the items not yet recognized as a component of net periodic benefit cost are as follows:

	2015	2014
Transition obligation	\$ 2,120,746	2,878,159
Prior service credit	—	(253,479)
Net loss	14,078,905	1,870,686
Total unamortized items	\$ 16,199,651	4,495,366

The transition obligation, prior service credit, and actuarial loss that are expected to be amortized into net periodic cost in fiscal year 2016 are as follows:

Transition obligation	\$ 757,413
Prior service credit	(253,479)

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, 2015 by asset category are as follows:

	Target allocation 2015	Actual allocation 2015
Growth Portfolio:		
Domestic equity securities	24%-70%	56.0%
Debt securities	13%-42%	21.3
Commodities	0%-%	2.7
International equity securities	9%-34%	14.0
Cash equivalents	0%-5%	6.0
		100.0%
Immunized fixed income portfolio:		
Debt securities	100%	95.0%
Cash equivalents	—	5.0
		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.

Notes to Consolidated Financial Statements

June 30, 2015 and 2014

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, 2015 and 2014, respectively:

	2015			
	Fair value	Level 1	Level 2	Level 3
Debt securities:				
Fixed income mutual fund	\$ 3,745,428	3,745,428	-	-
Corporate bonds	24,875,924	-	24,875,924	-
U.S. Government obligations	11,040,976	-	11,040,976	-
Foreign bonds	3,639,867	-	3,639,867	-
Other	273,401	-	-	273,401
Total debt securities	43,575,596	3,745,428	39,556,767	273,401
Equity securities:				
Equity mutual funds	35,034,585	35,034,585	-	-
U.S. common stock	24,042,551	24,042,551	-	-
American depository receipts	9,774,781	9,774,781	-	-
Foreign stock	4,968,007	4,968,007	-	-
Real estate investment trusts	2,876,415	2,876,415	-	-
Total equity securities	76,696,339	76,696,339	-	-
Short-term investments	7,415,633	-	7,415,633	-
	\$ 127,687,568	80,441,767	46,972,400	273,401
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 depository 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

Notes to Consolidated Financial Statements

June 30, 2015 and 2014

Activity with respect to Level 3 plan assets for the years ended June 30, 2015 and 2014 was as follows:

	2015	2014
Balance at beginning of year	\$ 388,505	40,214
Purchases	53,634	398,653
Sales	(164,016)	(60,621)
Unrealized (loss) gain	(4,722)	10,259
Balance at end of year	\$ 273,401	388,505

(5) Deferred Revenue

At June 30, 2015 and 2014, cash advances for grants and contracts are for the following projects:

	2015	2014
Research	\$ 14,584,304	10,809,507
Training	17,541,707	17,473,880
Academic development	37,107,972	34,761,975
Student services	11,124,743	11,337,988
Other	4,494,175	5,399,906
	\$ 84,852,901	79,783,256

(6) Commitments

(a) Rental Income under Operating Leases

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

2016	\$ 12,801,466
2017	12,864,681
2018	12,817,789
2019	12,843,340
2020	13,371,595
Thereafter	174,570,201

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 \$202,816,265.

(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 sheets as of June 30, 2015 and 2014, and is secured by an irrevocable letter of credit to the carrier for the same amount, which expires on December 31, 2015.

(7) Rental Property

Rental property (96.5% occupied as of June 30, 2015) consists of the following at June 30, 2015 and 2014:

	2015	2014
Land	\$ 9,037,040	9,037,040
Building	36,149,160	36,149,160
Building improvements	6,712,993	6,236,844
Tenant improvements	14,876,283	14,007,841
Total	66,775,476	65,430,885
Accumulated depreciation	(21,619,938)	(19,280,057)
Rental property, net	\$ 45,155,538	46,150,828

(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 LLC incurred \$1,307,121 of financing costs in connection with obtaining the new loan, which are being amortized over the life of the loan. The unamortized balance at June 30, 2015 was \$1,257,577.

At June 30, 2015, future minimum principal payments are approximated as follows:

2016	\$ 1,132,591
2017	1,187,576
2018	1,245,230
2019	1,305,684
2020	1,369,072
Thereafter	62,679,695
	\$ 68,919,848

Notes to Consolidated Financial Statements

June 30, 2015 and 2014

Included in restricted cash in the accompanying consolidated balance sheets are balances in escrow accounts, including interest earned, of approximately \$508,000 and \$1,228,000 as of June 30, 2015 and 2014, 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. The Foundation's sublease agreement has the same rate and terms. For the years ended June 30, 2015 and 2014, rental revenue from CUNY were \$4,596,945 and \$4,588,484, respectively, net of sublease expense of \$2,697,328 and \$2,660,213, respectively.

In fiscal years 2015 and 2014, 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 2015 and 2014 approximated \$2,471,979 and \$2,590,365, respectively.

The Foundation paid the operating costs of Grants Plus, which totaled \$29,000 in 2015 and 2014. These costs are reflected as donated services and expenses in the consolidated statements of activities, before elimination, and they consist of the following:

Personal services	\$ 27,800
Supplies, telephones, and communications	1,200
	<hr/>
	\$ 29,000

In 2015 and 2014, Grants Plus accrued a management fee of \$95,000 and \$100,000, respectively, payable to the Foundation for services rendered, which is eliminated in consolidation.

(10) Property Management Fees

The LLC has a management agreement with Colliers International Inc. to manage and provide leasing services to the Property through December 31, 2015. 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 2015 and 2014, the LLC obtained a real estate tax reduction amounting to \$1,459,034 and \$1,409,735, 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, 2015 and through October 20, 2015, 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.

Corporate Information

RESEARCH FOUNDATION BOARD OF DIRECTORS

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