



THE ROCKEFELLER UNIVERSITY
2023 Annual Financial Report



PRESIDENT'S LETTER

After the disruptions of the COVID-19 pandemic, The Rockefeller University community returned to in-person activities this year with high spirits and exceptional productivity.



Photo: Mario Morgado

Richard P. Lifton, M.D., Ph.D.

Carson Family Professor

Laboratory of Human Genetics and Genomics

President

The Rockefeller University

After more than two years of pandemic constraints on in-person gatherings, this year saw a rebirth of the social vitality that has always characterized the Rockefeller University community. Gathering once again for lab meetings, scientific lectures, dinners, receptions, and celebratory events of all kinds has been in high gear, making up for lost time. This reinvigoration was on full display as we celebrated the university's 65th convocation in June, which conferred degrees on 36 Ph.D. graduates in an auditorium filled with students' families and friends, faculty and staff.

The science emerging from Rockefeller's labs has continued to lead the world, as highlighted by the benchmark Leiden rankings of scientific impact. Among 1,400 research universities worldwide, The Rockefeller University ranked number one in the world for the greatest percentage of published papers that are most cited in their fields, well ahead of numbers two through six: MIT, Princeton, Caltech, Stanford, and Harvard.

The year saw Rockefeller scientists making remarkable progress across a broad range of biomedical disciplines. Their work has shown early success of novel drugs for human cancers and infectious diseases including HIV, hepatitis B, encephalitis, and coronavirus. Basic science advances include understanding the mechanisms by which ribosomes—the molecular machines that make all the proteins in the body—are methodically assembled from 300 parts; the discovery that tissues maintain a cellular memory of previous damage, enabling swift response to a repeated event; illumination of molecular mechanisms of the brain's memory formation and retrieval; and identification of the transporter that brings the essential metabolite choline into cells, with recognition that mutation of this transporter causes a severe childhood disease that may now be treatable. Study results are also opening new insights into Alzheimer's disease, inflammatory diseases, and a wide range of genetic diseases such as cystic fibrosis.

As always, Rockefeller's investigations into the intricate workings of life, both in health and in disease, depend on the solid financial foundation provided by competitive grants, endowment returns, and the incredible generosity of the university's benefactors. This financial report provides an overview of the university's finances for fiscal year 2023.

FUNDRAISING

Rockefeller’s capital campaign closes penultimate year with 93 percent of the \$675 million goal secured.

Rockefeller's five-year **Campaign for the Convergence of Science and Medicine**, begun on July 1, 2019, seeks to raise \$675 million by June 30, 2024. As of June 30, 2023, \$630 million had been raised, bringing the university to 93 percent of the \$675 million goal, with one year remaining in the campaign.

FY2023 was the campaign's most successful year to date —\$187 million in new gifts and pledges were received.

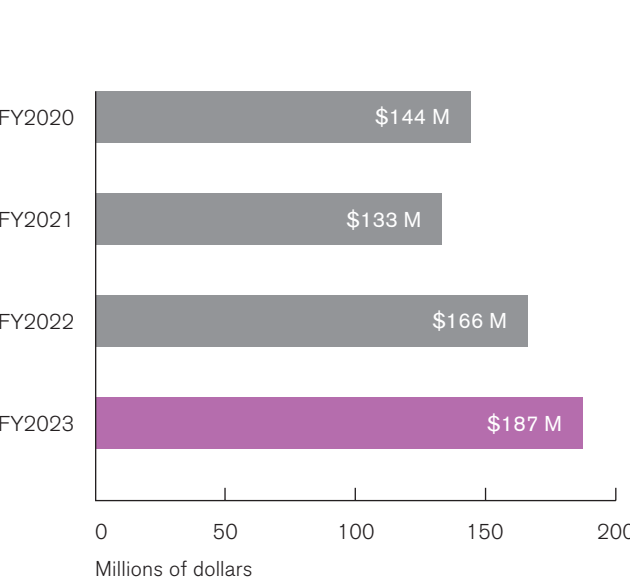
The support of generous benefactors has launched a host of initiatives that are allowing the university to accelerate the timeline between scientific discovery and clinical application. Campaign objectives include raising funds for faculty recruitment, new technologies and shared resource centers, and graduate and postdoctoral fellowships. Notably, three interdisciplinary centers or institutes have been established through philanthropy:

- Stavros Niarchos Foundation Institute for Global Infectious Disease Research
- Marlene Hess Center for Research on Women's Health and Biomedicine
- Price Family Center for the Social Brain

“Rockefeller University has a single and vital mission—science for the benefit of humanity. Philanthropy is the driving force that makes it possible for our scientists to pursue this mission relentlessly.”

Richard P. Lifton, President of The Rockefeller University

Campaign Progress: \$630 M Raised Toward \$675 M Goal



“As a Trustee and philanthropist, I have been gratified by the opportunity to collaborate with the scientists at Rockefeller, and to provide key technology that advances breakthroughs in biomedicine.”

Evelyn Gruss Lipper, Recipient of a 2023 Honorary Degree from The Rockefeller University

Leadership Philanthropy in FY2023

- Trustee Emerita Evelyn Gruss Lipper, her daughter Daniella Lipper Coules, and the Lipper Family made a commitment of \$10 million to support and endow the Precision Instrumentation Technologies Resource Center. This new gift continues the family's philanthropic focus on technology; they previously established the Evelyn Gruss Lipper Cryo-EM Resource Center.
- Trustee Karen Levy and her husband, Paul Levy, have given \$10 million to create the Levy Family Human Genetics Initiative. The focus of the new initiative will be novel gene discovery in human disease, including explicating the mechanisms of disease and the development of new therapeutics.
- The Simons Foundation International, Ltd., made new unrestricted gifts totaling \$13 million in support of the university. Life Trustee James Simons and his wife, Dr. Marilyn Simons, are co-founders and co-chairs of the foundation.
- A gift of \$3 million from Jane Watkins established the Penrhyn E. Cook Assistant Professorship, named in honor of Penny Cook, who formerly served as an assistant vice president and as corporate secretary at Rockefeller.
- The Chinery Trust made a commitment of \$5 million to establish the Denise A. and Eugene W. Chinery Professorship. Jayne Kurzman, Vice Chair of Rockefeller's Committee on Trust and Estate Gift Plans, was a trusted advisor to Mr. and Mrs. Chinery during their lifetimes.
- A new commitment of \$3.5 million from the Fisher Center for Alzheimer's Research Foundation continued the foundation's outstanding record of support for the university. Trustee Barry Sloane, Chairman of the Fisher Center Foundation, has long been a strong advocate for the university.
- Trustee Weslie Janeway and her husband, Dr. William Janeway, made an additional gift to the current campaign in the amount of \$3 million. The new gift will name the Weslie R. and William H. Janeway Laboratory of Molecular Metabolism.

Other Highlights of the Year in Development

The university's annual benefit, **Celebrating Science**, was held on November 10, 2022—the first in-person benefit since the start of the pandemic. The university honored Trustee John Shapiro and his wife, Dr. Shonni Silverberg, and raised more than \$2.1 million. Prior to the benefit dinner, Professor Sohail Tavazoie gave a talk entitled *Taking Aim at Moving Targets: How Promising New Cancer Drugs Block Metastasis*.

The **Women & Science** Lecture and Luncheon on May 11, 2023, raised nearly \$2 million. Professor Elaine Fuchs addressed an audience of 280 on the topic of *Skin Stem Cells: Coping with Stress, Inflammation, and Cancer*.



Some of the Rockefeller lab heads at the 2023 Women & Science Lecture and Luncheon (from left, Amy Shyer, Vanessa Ruta, Cori Bargmann, Agata Smogorzewska, Elaine Fuchs, Viviana Risco, Li Zhao, Priya Rajasethupathy, and Lamia Wahba)

Photo: Scott Rudd

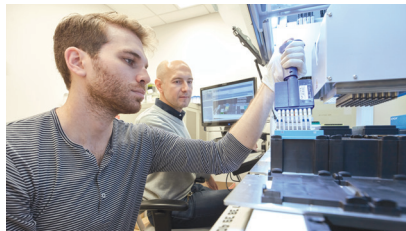
INVESTMENTS

Endowment performance,
fiscal year 2023

The assets in the endowment were valued at \$2,516.4 million at the close of the fiscal year.

The \$130.4 million draw from the endowment represented 30.8 percent of the university's 2023 operating budget and remains a critical and stable source of research support. The endowment generated a 0.50 percent return for the fiscal year that ended June 30, 2023, in a volatile 12 months for stocks and bonds. The university's 5- and 10-year returns are top quartile compared to peer endowments with assets greater than \$1 billion. The endowment portfolio is diversified across asset classes including equities, fixed income, venture capital, private equity, and real assets.

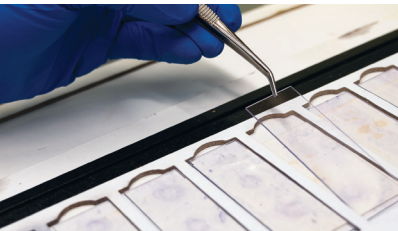
The endowment represents the cumulative generosity of generations of steadfast patrons of transformational science. The Investments Office invests the endowment with the goal of providing support for present and future research at the university.



9.7%
Endowment 10-year annualized rate
of return



\$1.062 B
Total payments from the endowment over
the last 10 years



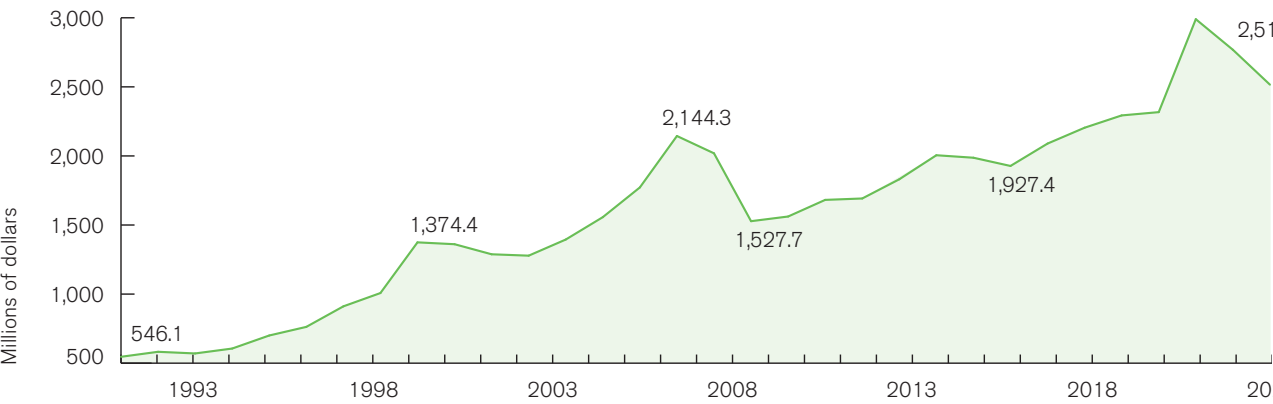
27.5%
Average percentage of the operating
budget supported by endowment draw
over the last 10 years

Endowment highlights

Fiscal year	2019	2020	2021	2022	2023
Market value (millions)	\$2,293.2	\$2,317.0	\$2,989.8	\$2,768.5	\$2,516.4
Return	8.5%	10.7%	38.3%	-3.3%	0.5%
Peer median return*	5.8%	2.3%	36.7%	-5.7%	4.7%
Spending (millions)	\$103.4	\$106.9	\$113.2	\$121.7	\$130.4
Operating budget revenue (millions)	\$391.6	\$394.8	\$396.1	\$395.4	\$423.5
Endowment percentage	26.4%	27.1%	28.6%	30.8%	30.8%

*Cambridge Associates Endowment and Foundations Greater than \$1 Billion

Endowment value by fiscal year



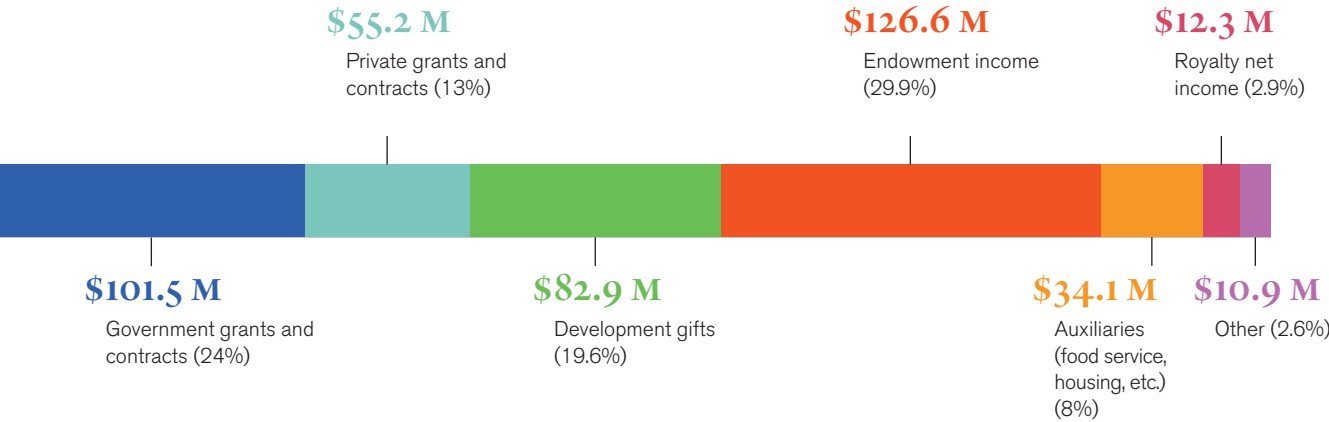
OPERATIONAL FINANCES

The university ended fiscal year 2023 with a modest \$91,000 surplus that will be directed to a reserve account for future capital projects.

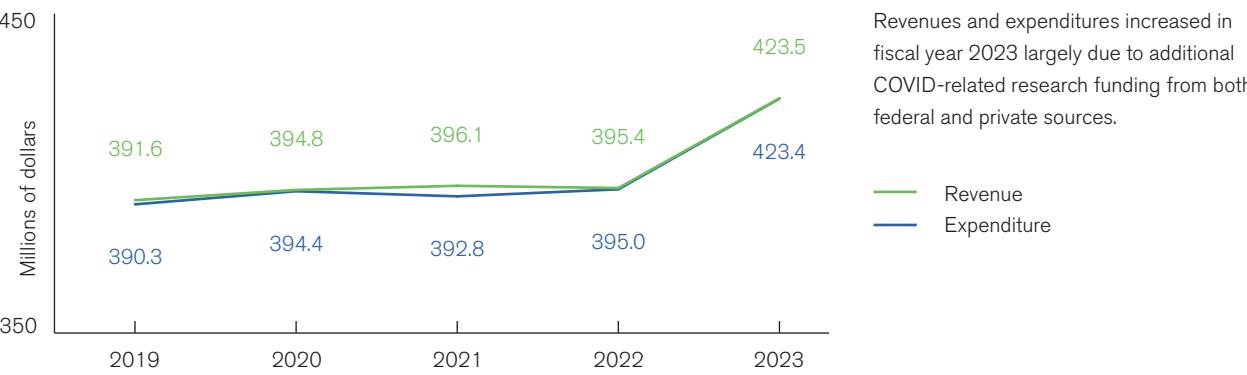
Government grants, private grants, fundraising, and royalty income significantly outperformed budget, offsetting increased expenditures for research and education and for facilities-related expenses. Research and education expenses accounted for 60.6 percent of operating expenditures.

60.6%
Percentage of operating expenditures that directly supported research and education

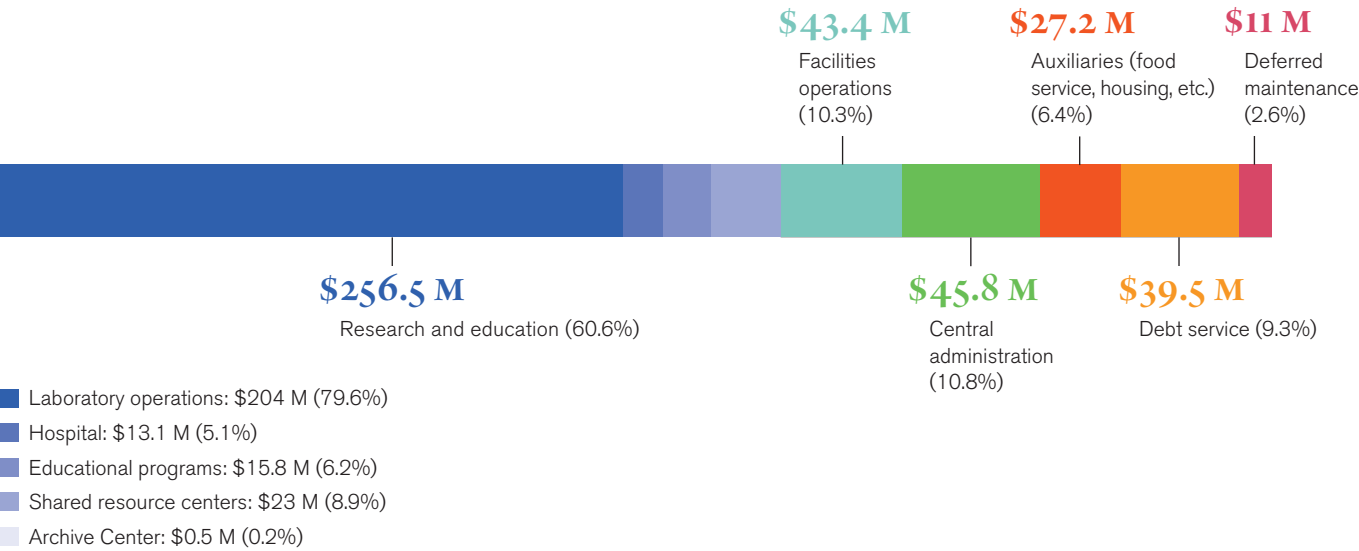
\$423.5 M
Operating revenue



Operating revenue and expenditures, five-year trend



\$423.4 M
Operating expenditures




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Featured in *Seek*...


The Winter 2023 issue marked the sixth year since the launch of Rockefeller's award-winning magazine. *Seek* is interested not only in scientific results but also in the people, conversations, and ideas that ignite discovery, at The Rockefeller University and beyond.

For these and other articles, news, interviews, and more, visit *Seek* online at seek.rockefeller.edu.




A new approach to Alzheimer's is unfolding

Diseases like Parkinson's and Alzheimer's take decades to develop. Scientists, including Nathaniel Heintz, are now tracing the cascade of biological events taking place some 20 years before any symptoms emerge to characterize the genetic behavior of the vulnerable neurons in unprecedented detail.



Maybe the virus isn't the problem

Understanding why people respond differently to SARS-CoV-2 infection is of utmost urgency. Yet what scientists are learning about some genetic variants that may drive different disease outcomes could inform medicine and science for decades to come.



The shape of things to come

Cryo-electron microscopy is revealing the forms and functions of proteins faster than ever. Jue Chen says it's already producing revelations that will enhance drug design and development.

\$245M

annual research budget

\$0

tuition, plus a generous
stipend for students

72

faculty members

1,325

research and support staff

265

graduate students

210

postdocs

26

Nobel Prizes

25

Lasker Awards



40%

of faculty are members of the
National Academy of Sciences



16

acre campus

565,000 SF

of lab space

\$1B

investment in facilities
and scientific equipment