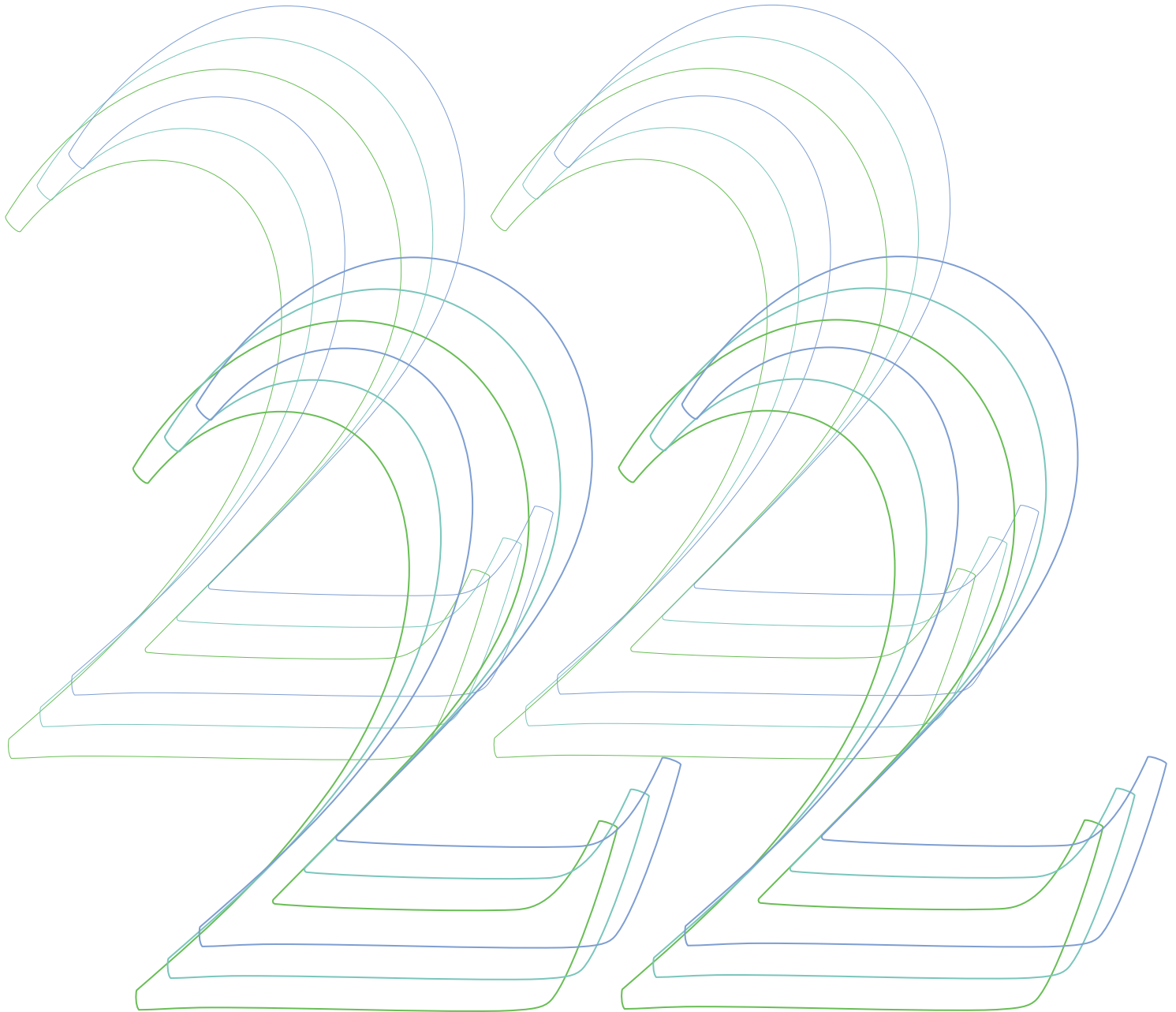
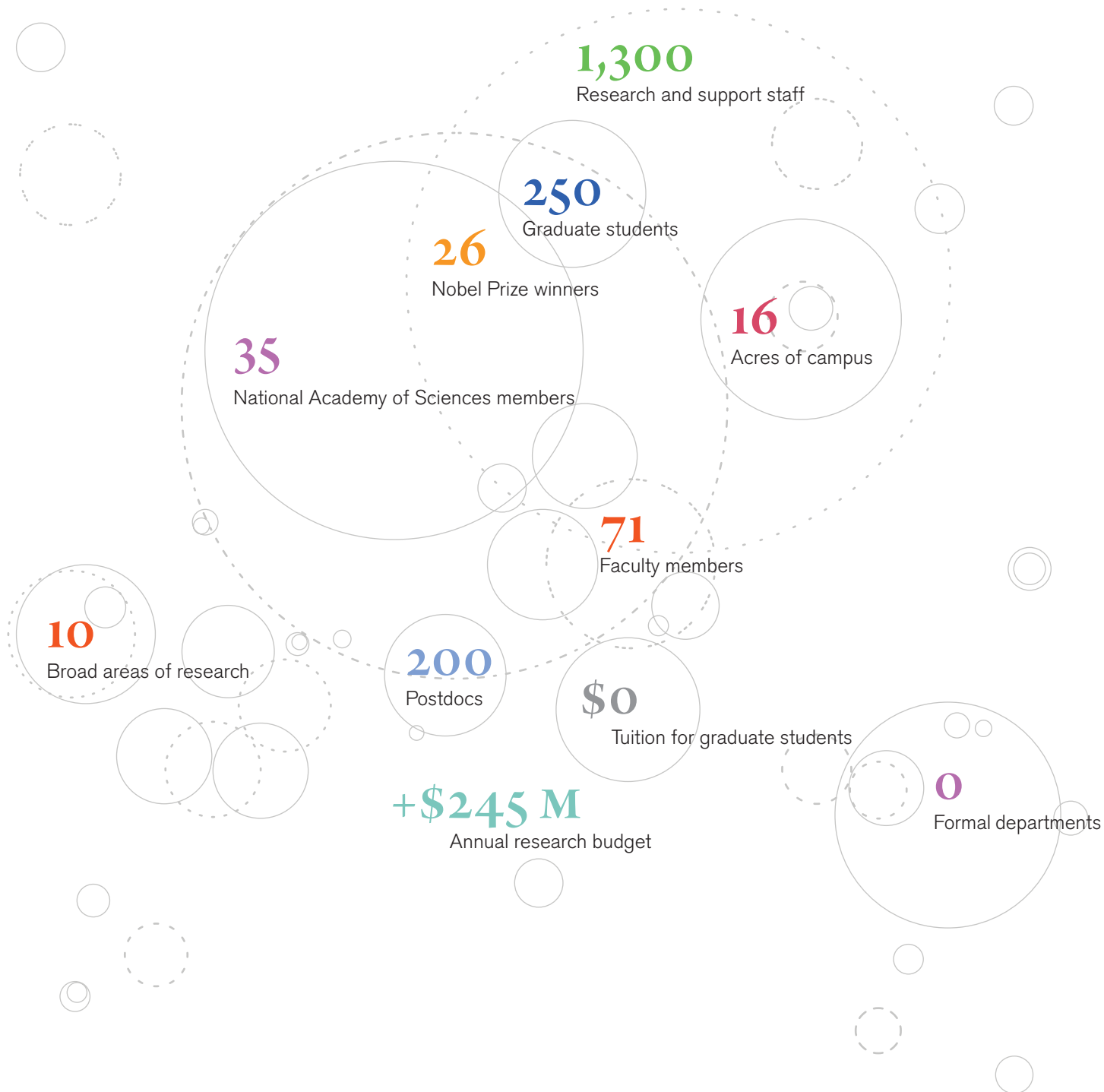


2022 | THE ROCKEFELLER UNIVERSITY  
Annual Financial Report







PRESIDENT'S LETTER

As the pandemic entered its third year, we at The Rockefeller University doubled down on our commitment to fight the SARS-CoV-2 virus and its descendants.



Photo: Mario Morgado

**Richard P. Lifton, M.D., Ph.D.**  
Carson Family Professor  
Laboratory of Human Genetics and Genomics  
President  
The Rockefeller University

In an “all-hands-on-deck” effort, our scientists discovered how the immune system is able to protect us from severe disease due to viral variants we haven't yet seen and revealed the immune mechanisms that explain a large fraction of severe cases and death due to COVID. Rockefeller researchers were also awarded major grants from the National Institutes of Health to develop novel vaccines and medicines to prevent or effectively treat infections, not only with the current virus and its descendants, but also with related viruses that may be transmitted from animals to humans in the future.

We pressed forward not only in our response to the pandemic, but also in our efforts to mitigate a range of other threats, from multidrug-resistant bacteria to cancer to mental health disorders. Moreover, our scientists made remarkable discoveries about fundamental facets of the living world, from the forces that sculpt developing tissues to the makings of a memory in the brain.

We achieved all of this because we've been able to recruit the world's most extraordinary scientists, trainees, and students, and provide them with a spectacular environment including cutting-edge technologies, great research infrastructure, and exceptionally innovative colleagues with the same ambition to make critically impactful discoveries. Crucially, none of this would be possible without the remarkable generosity of our benefactors.

This year, we launched the Stavros Niarchos Foundation Institute for Global Infectious Disease Research and the Price Family Center for the Social Brain, and we will soon be opening the Center for Research on Women's Health with support from Marlene Hess. These initiatives deliver on key goals from our strategic plan and represent an investment in the high-risk, high-reward science that has defined Rockefeller since its founding. Taken together, these efforts are ushering in an exciting new phase of biomedical discovery.

This financial report offers a snapshot of the university's flourishing financial health—the bedrock that enables our continued excellence in biomedical research and education, today and tomorrow.



FUNDRAISING

With \$240 million in new gifts and pledges, fiscal year 2022 was the second-most successful fundraising year in Rockefeller’s history.

Interdisciplinary ventures lead the way

The Stavros Niarchos Foundation, co-headed by Board Vice Chair Andreas C. Dracopoulos, established the **Stavros Niarchos Foundation Institute for Global Infectious Disease Research**, led by Charles M. Rice, Barry S. Collier, and Michel C. Nussenzweig. Made possible by a \$75 million grant, the new institute will accelerate the development of innovative therapies for emerging pathogens that threaten global health.

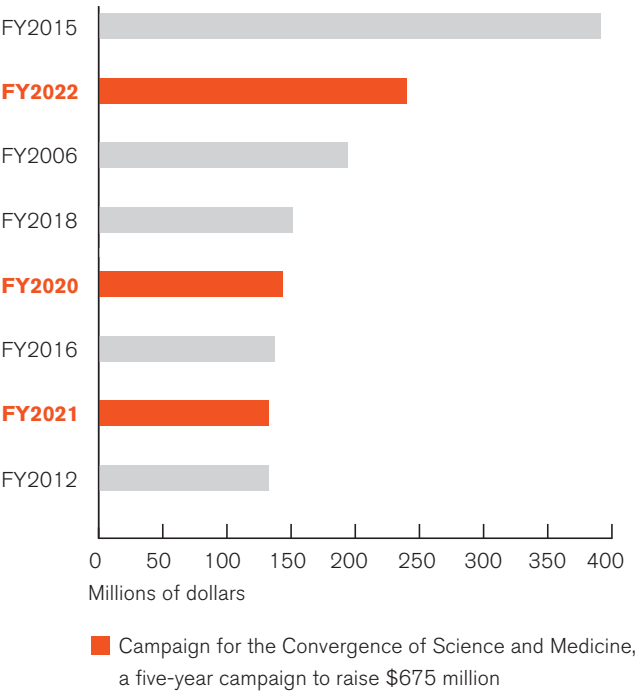
Trustee Michael J. Price and his wife, Vikki Price, founded the **Price Family Center for the Social Brain** with a \$25 million gift. Co-directed by Winrich Freiwald and Vanessa Ruta, the center seeks to determine the neuronal, cellular, and molecular foundations of social behavior—work that will advance the understanding of disorders such as autism, depression, and schizophrenia.

Board Vice Chair Marlene Hess created the **Center for Research on Women’s Health** to study women, men, and their biological differences in health and disease. Directed by Agata Smogorzewska, this center is unique among Rockefeller’s peer institutions and will explore how sex and gender influence biological processes, with the goal of translating that research into medical knowledge and clinical practice.

“Private support enables our scientists to conduct the type of audacious research that leads to breakthroughs.”

Richard P. Lifton, President of The Rockefeller University

Rockefeller’s most successful fundraising years



“We are seeing a new flowering of philanthropy that will allow us to do brand new things in science.”

Cornelia I. Bargmann, *Torsten N. Wiesel Professor* and head of the Lulu and Anthony Wang Laboratory of Neural Circuits and Behavior

More philanthropic highlights

Other initiatives that received critical philanthropic support for their missions in FY22 included:

25th anniversary of *Women & Science*

On May 12, *Women & Science* celebrated its 25th anniversary at its signature annual lecture and luncheon, held in person. Overall, *W&S* raised more than \$20 million this past year to support women scientists at Rockefeller.



Jonathan M. Nelson Family Assistant Professor Priya Rajasethupathy was the featured speaker at the *Women & Science* lecture and luncheon.

Photo: Will Ragozzino

Ford Center for Life Science Innovation

Board Chair William E. Ford has contributed \$20 million to the campaign, with much of his gift enabling the construction of the Ford Center for Life Science Innovation, a translational research accelerator in the Detlev W. Bronk Laboratory building. The Ford Center will also provide a new home for the Sanders Tri-Institutional Therapeutics Discovery Institute. The institute was renamed in 2022 to recognize Trustee Emeritus Lewis Sanders’ gift of \$15 million (\$5 million of which went to Rockefeller).

Anna-Maria and Stephen Kellen Women’s Entrepreneurship Fund

\$10 million from the Anna-Maria and Stephen Kellen Foundation, made at the recommendation of Trustee Michael M. Kellen and his wife, Denise Kellen, a member of the Rockefeller University Council, to endow the Anna-Maria and Stephen Kellen Women’s Entrepreneurship Fund. The Kellens also made a generous commitment of expendable support to the initiative.

Additional Major Gift to the Campaign for the Convergence of Science and Medicine

- \$15 million from the **Robertson Foundation** to support the Robertson Therapeutic Development Fund.
- A second gift of \$10 million from Board Chair Emeritus **Russell L. Carson** to support campaign initiatives. Carson also contributed \$1 million to the Ford Center.
- \$10 million from the **Donald Pels Charitable Trust** to increase the endowment of the Pels Family Center for Biochemistry and Structural Biology.
- \$9.5 million from Trustee **Joelle M. Kayden** to fund two senior professorships and support other campaign priorities.
- \$7.5 million from Trustee **John M. Shapiro** and his wife, **Shonni Silverberg, M.D.**, for the Shapiro-Silverberg Fund for the Advancement of Translational Research.
- \$5 million from **Robin Chemers Neustein** to support and endow the Summer Undergraduate Research Fellows Program.



INVESTMENTS

Endowment performance,  
fiscal year 2022

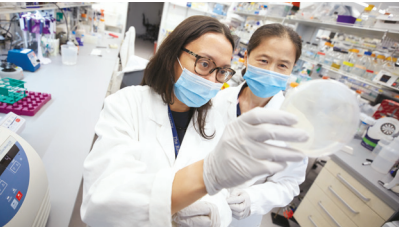
The assets in the endowment were valued at \$2,768.5 million at the close of the 2022 fiscal year.

The \$121.7 million draw from the endowment represented 30.8 percent of the university's 2022 budget and remains a critical and stable source of research support. The endowment generated a -3.3 percent return for the fiscal year that ended June 30, 2022, well above the average performance of peer institutions and all endowments, as reported by Cambridge Associates. Rockefeller's disciplined asset allocation and careful manager selection has resulted in top-quartile performance for the university on a 3-, 5-, and 10-year basis. In 2022, performance was driven by asset allocation as well as significant outperformance of the university's managers in private markets across private equity, venture capital, and real asset strategies.

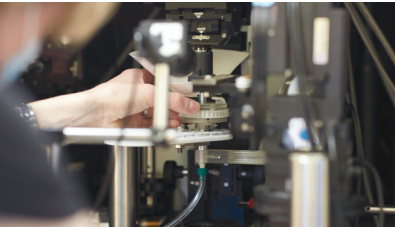
The endowment represents the cumulative generosity of generations of steadfast patrons of transformational science. The Investments Office invests these assets with the goal of maximizing returns within an acceptable level of risk.



11%  
Endowment 10-year annualized rate of return



\$1.023 B  
Total payments from the endowment over the last 10 years



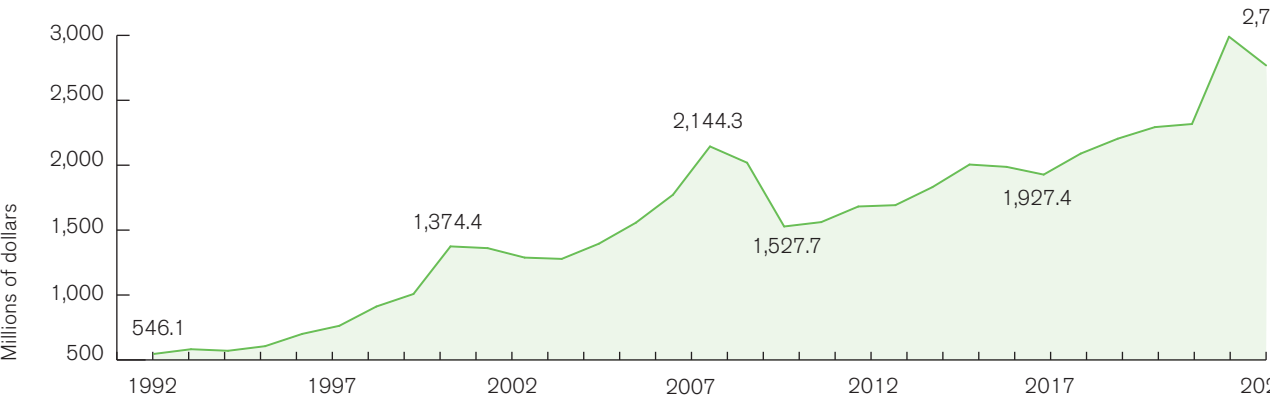
27.1%  
Average percentage of the operating budget supported by endowment draw over the last 10 years

Endowment highlights

Fiscal year	2018	2019	2020	2021	2022
Market value (millions)	\$2,204.2	\$2,293.2	\$2,317.0	\$2,989.8	\$2,768.5
Return	11.3%	8.5%	10.7%	38.3%	-3.3%
Peer median return*	9.1%	5.6%	2.1%	36.7%	-6.6%
Spending (millions)	\$100.5	\$103.4	\$106.9	\$113.2	\$121.7
Operating budget revenue (millions)	\$389.5	\$391.6	\$394.8	\$396.1	\$395.4
Endowment percentage	25.8%	26.4%	27.1%	28.6%	30.8%

\*Cambridge Associates U.S. Colleges and Universities Median (published with permission)

Endowment value by fiscal year





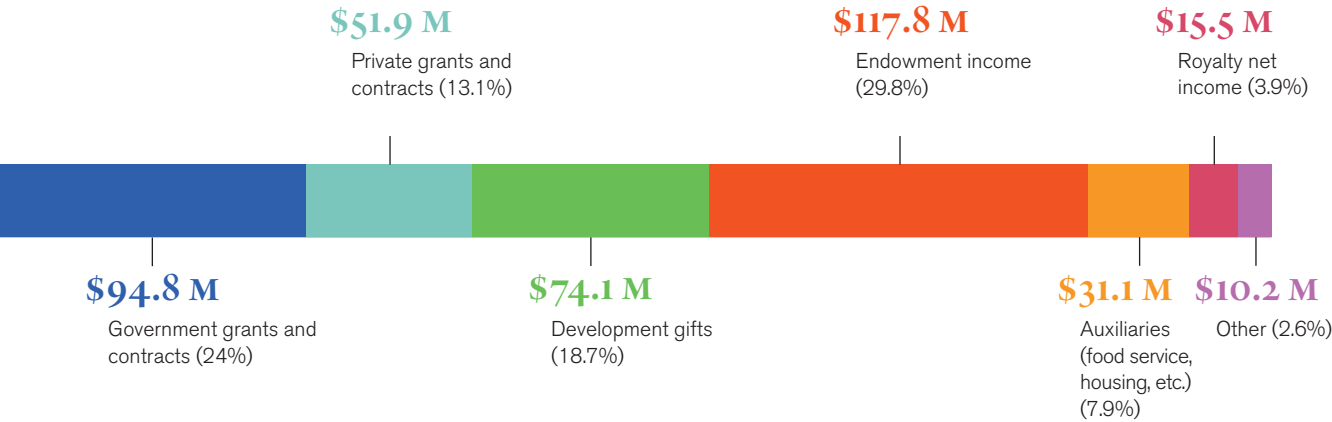
OPERATING BUDGET

The university ended fiscal year 2022 with a modest \$361,000 surplus that will be directed to a reserve account for future capital projects.

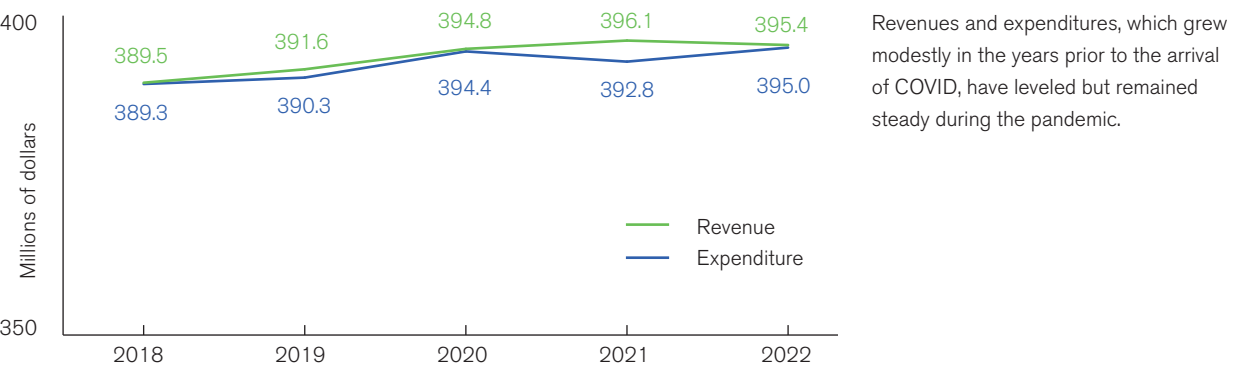
Strong gains in government grants, private grants, and fundraising offset declines in endowment and royalty income. Facility expenditures and debt service increased modestly from fiscal year 2021 as a result of the campus returning to normal operations as the pandemic eased. Research and education expenses accounted for 61.5 percent of operating expenditures.

61.5%  
Percentage of operating expenditures that directly supported research and education

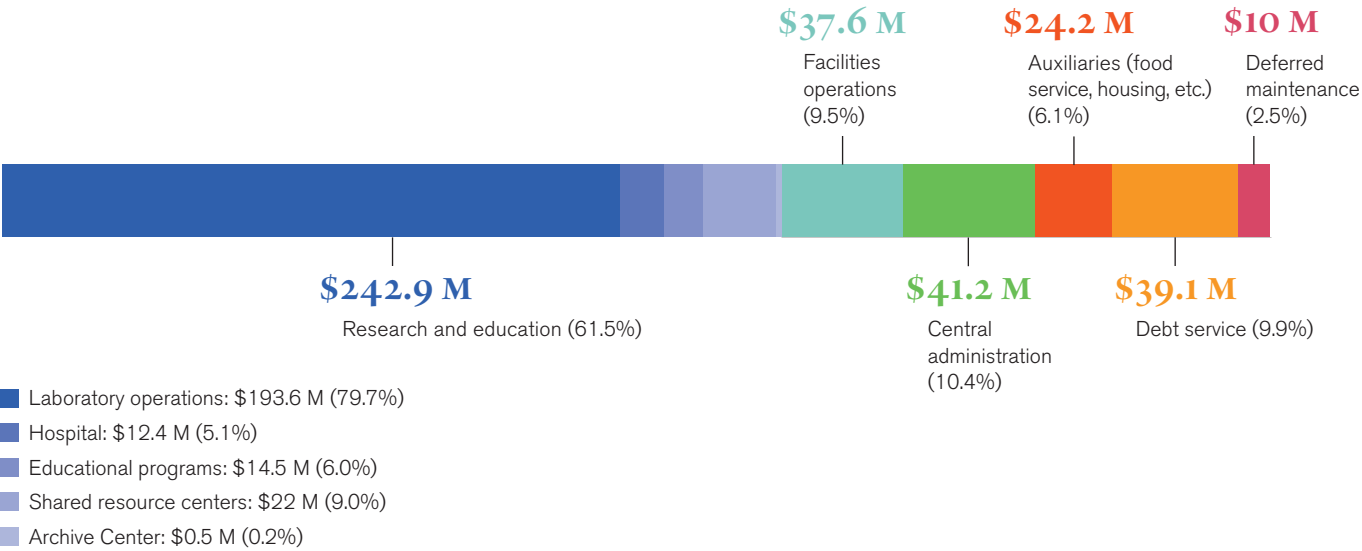
\$395.4 M  
Operating revenue



Operating revenue and expenditures, five-year trend



\$395 M  
Operating expenditures



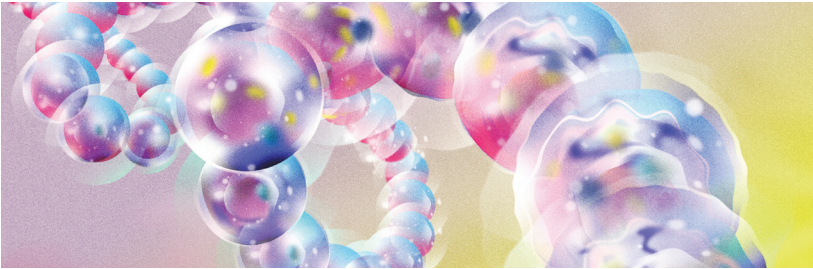


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### Featured in *Seek*...

The Spring 2022 issue marked the fifth 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](http://seek.rockefeller.edu).



### Stem cells are growing up

Twenty years ago, stem cell science was the talk of the town, supposedly poised to yield lab-grown kidneys, hearts, and livers for organ replacement. It mostly developed in other directions—but while the headlines may have faded, the promise of stem cells remains bright as ever.



### Repeat after me

How did evolution come up with that most human of all human traits—our ability to imitate and produce speech? The answer has eluded scientists for centuries. But all along it may have lurked above their heads, in the treetops.



### The machine that built all living things—and itself

Behold the ribosome, enabler of all life. Using ultramodern technology, Sebastian Klinge recently created never-before-seen footage of this molecular machine folding into shape.



