

CHAR500

NYS Annual Filing for Charitable Organizations
www.CharitiesNYS.com

Send with fee and attachments to:
NYS Office of the Attorney General
Charities Bureau Registration Section
28 Liberty Street
New York, NY 10005

2017

Open to Public
Inspection

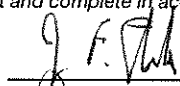

1. General Information

For Fiscal Year Beginning (mm/dd/yyyy) 07/01/2017 and Ending (mm/dd/yyyy) 06/30/2018		
Check if Applicable: <input type="checkbox"/> Address Change <input type="checkbox"/> Name Change <input type="checkbox"/> Initial Filing <input type="checkbox"/> Final Filing <input type="checkbox"/> Amended Filing <input type="checkbox"/> Reg ID Pending	Name of Organization: RESEARCH FOUNDATION OF THE CITY UNIVERSI	Employer Identification Number (EIN): 13-1988190
	Mailing Address: 230 WEST 41ST STREET	NY Registration Number: 21-37-20
	City / State / ZIP: NEW YORK, NY 10036	Telephone: 212 417-8503
	Website: WWW.RFCUNY.ORG	Email: ETHIOPIS_GHEBREMICA
Check your organization's registration category: <input checked="" type="checkbox"/> 7A only <input type="checkbox"/> EPTL only <input type="checkbox"/> DUAL (7A & EPTL) <input type="checkbox"/> EXEMPT* Confirm your Registration Category in the Charities Registry at www.CharitiesNYS.com.		

2. Certification

See instructions for certification requirements. Improper certification is a violation of law that may be subject to penalties. The certification requires two signatories.

We certify under penalties of perjury that we reviewed this report, including all attachments, and to the best of our knowledge and belief, they are true, correct and complete in accordance with the laws of the State of New York applicable to this report.

President or Authorized Officer:		JERRY F. STEELE	5/13/19
	Signature	Print Name and Title	Date
Chief Financial Officer or Treasurer:		EDWARD S. KALAYDJIAN	5/13/19
	Signature	Print Name and Title	Date

3. Annual Reporting Exemption

Check the exemption(s) that apply to your filing. If your organization is claiming an exemption under one category (7A or EPTL only filers) or both categories (DUAL filers) that apply to your registration, complete only parts 1, 2, and 3, and submit the certified Char500. No fee, schedules, or additional attachments are required. If you cannot claim an exemption or are a DUAL filer that claims only one exemption, you must file applicable schedules and attachments and pay applicable fees.

- 3a. 7A filing exemption: Total contributions from NY State including residents, foundations, government agencies, etc. did not exceed \$25,000 and the organization did not engage a professional fund raiser (PFR) or fund raising counsel (FRC) to solicit contributions during the fiscal year.
- 3b. EPTL filing exemption: Gross receipts did not exceed \$25,000 and the market value of assets did not exceed \$25,000 at any time during the fiscal year.

4. Schedules and Attachments

See the following page for a checklist of schedules and attachments to complete your filing.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	4a. Did your organization use a professional fund raiser, fund raising counsel or commercial co-venturer for fund raising activity in NY State? If yes, complete Schedule 4a.
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	4b. Did the organization receive government grants? If yes, complete Schedule 4b.

5. Fee

See the checklist on the next page to calculate your fee(s). Indicate fee(s) you are submitting here:	7A filing fee: \$ <u>25.</u>	EPTL filing fee: \$ _____	Total fee: \$ <u>25.</u>	Make a single check or money order payable to: "Department of Law"
---	---------------------------------	------------------------------	-----------------------------	--

CHAR500 Annual Filing for Charitable Organizations (Updated April 2018)

*The "Exempt" category refers to an organization's NYS registration status. It does not refer to its IRS tax designation.

CHAR500
Annual Filing Checklist

Simply submit the certified CHAR500 with no fee, schedule, or additional attachments IF:
 - Your organization is registered as 7A only and you marked the 7A filing exemption in Part 3.
 - Your organization is registered as EPTL only and you marked the EPTL filing exemption in Part 3.
 - Your organization is registered as DUAL and you marked both the 7A and EPTL filing exemption in Part 3.

Checklist of Schedules and Attachments

Check the schedules you must submit with your CHAR500 as described in Part 4:

- If you answered "yes" in Part 4a, submit Schedule 4a: Professional Fund Raisers (PFR), Fund Raising Counsel (FRC), Commercial Co-Venturers (CCV)
- If you answered "yes" in Part 4b, submit Schedule 4b: Government Grants

Check the financial attachments you must submit with your CHAR500:

- IRS Form 990, 990-EZ, or 990-PF, and 990-T if applicable
- All additional IRS Form 990 Schedules, including Schedule B (Schedule of Contributors). Schedule B of public charities is exempt from disclosure and will not be available for public review.
- Our organization was eligible for and filed an IRS 990-N e-postcard. Our revenue exceeded \$25,000 and/or our assets exceeded \$25,000 in the filing year. We have included an IRS Form 990-EZ for state purposes only.

If you are a 7A only or DUAL filer, submit the applicable independent Certified Public Accountant's Review or Audit Report:

- Review Report if you received total revenue and support greater than \$250,000 and up to \$750,000.
- Audit Report if you received total revenue and support greater than \$750,000
- No Review Report or Audit Report is required because total revenue and support is less than \$250,000
- We are a DUAL filer and checked box 3a, no Review Report or Audit Report is required

Calculate Your Fee

For 7A and DUAL filers, calculate the 7A fee:

- \$0, if you checked the 7A exemption in Part 3a
- \$25, if you did not check the 7A exemption in Part 3a

For EPTL and DUAL filers, calculate the EPTL fee:

- \$0, if you checked the EPTL exemption in Part 3b
- \$25, if the NET WORTH is less than \$50,000
- \$50, if the NET WORTH is \$50,000 or more but less than \$250,000
- \$100, if the NET WORTH is \$250,000 or more but less than \$1,000,000
- \$250, if the NET WORTH is \$1,000,000 or more but less than \$10,000,000
- \$750, if the NET WORTH is \$10,000,000 or more but less than \$50,000,000
- \$1500, if the NET WORTH is \$50,000,000 or more

Send Your Filing

Send your CHAR500, all schedules and attachments, and total fee to:

NYS Office of the Attorney General
 Charities Bureau Registration Section
 28 Liberty Street
 New York, NY 10005

Need Assistance?

Visit: www.CharitiesNYS.com
 Call: (212) 416-8401
 Email: Charities.Bureau@ag.ny.gov

Is my Registration Category 7A, EPTL, DUAL or EXEMPT?

Organizations are assigned a Registration Category upon registration with the NY Charities Bureau:

7A filers are registered to solicit contributions in New York under Article 7-A of the Executive Law ("7A")

EPTL filers are registered under the Estates, Powers & Trusts Law ("EPTL") because they hold assets and/or conduct activities for charitable purposes in NY.

DUAL filers are registered under both 7A and EPTL.

EXEMPT filers have registered with the NY Charities Bureau and meet conditions in **Schedule E - Registration Exemption for Charitable Organizations**. These organizations are not required to file annual financial reports but may do so voluntarily.

Confirm your Registration Category and learn more about NY law at www.CharitiesNYS.com.

Where do I find my organization's NET WORTH?

NET WORTH for fee purposes is calculated on:

- IRS Form 990 Part I, line 22
- IRS Form 990 EZ Part I, line 21
- IRS Form 990 PF, calculate the difference between Total Assets at Fair Market Value (Part II, line 16(c)) and Total Liabilities (Part II, line 23(b)).

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

2017

**Open to Public
Inspection**

If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. The PFR or FRC should provide its NY Registration Number to you. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations and use additional pages if necessary.

Definitions

A **Professional Fund Raiser (PFR)**, in addition to other activities, conducts solicitation of contributions and/or handles the donations (Article 7A, 171-a.4). A **Fund Raising Counsel (FRC)** does not solicit or handle contributions but limits activities to advising or assisting a charitable organization to perform such functions for itself (Article 7A, 171-a.9).

A **Commercial Co-Venturer (CCV)** is an individual or for-profit company that is regularly and primarily engaged in trade or commerce other than raising funds for a charitable organization and who advertises that the purchase or use of goods, services, entertainment or any other thing of value will benefit a charitable organization (Article 7A, 171-a.6).

Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

1. Organization Information

Name of Organization:	NY Registration Number:
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	21-37-20

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type:	Name of FRP:	NY Registration Number:
<input checked="" type="checkbox"/> Professional Fund Raiser	AMY GORDON	
<input type="checkbox"/> Fund Raising Counsel	Mailing Address:	Telephone:
<input type="checkbox"/> Commercial Co-Venturer	5 HORIZON ROAD, SUITE 2402	201-224-9419
	City / State / ZIP:	
	FORT LEE, NJ 07024	

3. Contract Information

Contract Start Date:	Contract End Date:
07/01/2017	06/30/2018

4. Description of Services

Services provided by FRP:
REVIEW AND PROVIDE GUIDANCE IN SOLICITING FUNDS FOR CUNY ATHLETIC CONFERENCE-V.C. OF STUDENTS AFFAIRS.

5. Description of Compensation

Compensation arrangement with FRP: 20% OF ANY SUCCESSFULLY SOLICITED SPONSORSHIP FOR CUNY ATHLETIC CONFERENCE.	Amount Paid to FRP: 15,500.
---	------------------------------------

6. Commercial Co-Venturer (CCV) Report

Yes No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

2017

Open to Public
Inspection

If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. The PFR or FRC should provide its NY Registration Number to you. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations and use additional pages if necessary.

Definitions

A **Professional Fund Raiser (PFR)**, in addition to other activities, conducts solicitation of contributions and/or handles the donations (Article 7A, 171-a.4). A **Fund Raising Counsel (FRC)** does not solicit or handle contributions but limits activities to advising or assisting a charitable organization to perform such functions for itself (Article 7A, 171-a.9).

A **Commercial Co-Venturer (CCV)** is an individual or for-profit company that is regularly and primarily engaged in trade or commerce other than raising funds for a charitable organization and who advertises that the purchase or use of goods, services, entertainment or any other thing of value will benefit a charitable organization (Article 7A, 171-a.6).

Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

1. Organization Information

Name of Organization:	NY Registration Number:
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	21-37-20

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type:	Name of FRP:	NY Registration Number:
<input checked="" type="checkbox"/> Professional Fund Raiser	FUTURE FUNDS LLC	32-69-82
<input type="checkbox"/> Fund Raising Counsel	Mailing Address:	Telephone:
<input type="checkbox"/> Commercial Co-Venturer	129 BATHGATE STREET	718-874-2898
	City / State / ZIP:	
	STATEN ISLAND, NY 10312	

3. Contract Information

Contract Start Date:	Contract End Date:
07/01/2017	06/30/2018

4. Description of Services

Services provided by FRP:
DESIGN AND IMPLEMENT A PLANNED GIVING PROGRAM AND OTHER FUNDRAISING SERVICES AS REQUESTED BY THE UNIVERSITY DEAN OF INSTITUTIONAL ADVANCEMENT OFFICE.

5. Description of Compensation

Compensation arrangement with FRP: THE PFR WAS PAID ACCORDING TO THE SIGNED CONTRACT.	Amount Paid to FRP: 150,000.
--	-------------------------------------

6. Commercial Co-Venturer (CCV) Report

Yes No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

2017

Open to Public
Inspection

If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. The PFR or FRC should provide its NY Registration Number to you. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations and use additional pages if necessary.

Definitions

A **Professional Fund Raiser (PFR)**, in addition to other activities, conducts solicitation of contributions and/or handles the donations (Article 7A, 171-a.4). A **Fund Raising Counsel (FRC)** does not solicit or handle contributions but limits activities to advising or assisting a charitable organization to perform such functions for itself (Article 7A, 171-a.9).

A **Commercial Co-Venturer (CCV)** is an individual or for-profit company that is regularly and primarily engaged in trade or commerce other than raising funds for a charitable organization and who advertises that the purchase or use of goods, services, entertainment or any other thing of value will benefit a charitable organization (Article 7A, 171-a.6).

Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

1. Organization Information

Name of Organization:	NY Registration Number:
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	21-37-20

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

Fund Raising Professional type:	Name of FRP:	NY Registration Number:
<input checked="" type="checkbox"/> Professional Fund Raiser	CONSTELLATION ADVANCEMENT	
<input type="checkbox"/> Fund Raising Counsel	Mailing Address:	Telephone:
<input type="checkbox"/> Commercial Co-Venturer	69 5TH AVENUE, SUITE 17G	646-596-3607
	City / State / ZIP:	
	NEW YORK, N.Y. 10003	

3. Contract Information

Contract Start Date:	Contract End Date:
07/01/2017	06/30/2018

4. Description of Services

Services provided by FRP:
WORK WITH LEHMAN COLLEGE OF STRATEGIC INITIATIVES AND SPECIAL PROJECTS ON FUNDRAISING IN THE 50TH ANNIVERSARY CAMPAIGN.

5. Description of Compensation

Compensation arrangement with FRP: THE PFR WAS PAID ACCORDING TO THE SIGNED CONTRACT.	Amount Paid to FRP: 96,000.
--	------------------------------------

6. Commercial Co-Venturer (CCV) Report

Yes No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

CHAR500

Schedule 4a: Professional Fund Raisers, Fund Raising Counsels, Commercial Co-Venturers
www.CharitiesNYS.com

2017

**Open to Public
Inspection**

If you checked the box in question 4a in Part 4 on the CHAR500 Annual Filing for Charitable Organizations, complete this schedule for EACH Professional Fund Raiser (PFR), Fund Raising Counsel (FRC) or Commercial Co-Venturer (CCV) that the organization engaged for fund raising activity in NY State. The PFR or FRC should provide its NY Registration Number to you. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations and use additional pages if necessary.

Definitions

A **Professional Fund Raiser (PFR)**, in addition to other activities, conducts solicitation of contributions and/or handles the donations (Article 7A, 171-a.4). A **Fund Raising Counsel (FRC)** does not solicit or handle contributions but limits activities to advising or assisting a charitable organization to perform such functions for itself (Article 7A, 171-a.9).

A **Commercial Co-Venturer (CCV)** is an individual or for-profit company that is regularly and primarily engaged in trade or commerce other than raising funds for a charitable organization and who advertises that the purchase or use of goods, services, entertainment or any other thing of value will benefit a charitable organization (Article 7A, 171-a.6).

Professional fund raising does not include activities by an organization's development staff, volunteers, or a grantwriter who has been hired solely to draft applications for funding from a government agency or tax exempt organization.

1. Organization Information

Name of Organization:	NY Registration Number:
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	21-37-20

2. Professional Fund Raiser, Fund Raising Counsel, Commercial Co-Venturer Information

<input type="checkbox"/> Professional Fund Raiser <input type="checkbox"/> Fund Raising Counsel <input type="checkbox"/> Commercial Co-Venturer	Name of FRP:	NY Registration Number:
	Mailing Address:	Telephone:
	City / State / ZIP:	
	HUDSON FERRIS, INC	
	170 EAST 61ST STREET, 4TH FLOOR	646-783-9139
	NEW YORK, N.Y. 10065	

3. Contract Information

Contract Start Date:	Contract End Date:
07/01/2017	06/30/2018

4. Description of Services

Services provided by FRP:
WORKING WITH SR. UNIV DEAN OF ACAD AFFAIRS, FACULTY AND PROGRAM STAFF TO DEVISE AND IMPLEMENT FUNDRAISING PLAN TO HELP CREATE OPPORTUNITIES FOR FUNDING OF CUNY STEM UNDERGRADUATE EDUCATION INITIATIVE (UEI).

5. Description of Compensation

Compensation arrangement with FRP: THE PFR WAS PAID ACCORDING TO THE SIGNED CONTRACT.	Amount Paid to FRP: 52,500.
--	--------------------------------

6. Commercial Co-Venturer (CCV) Report

<input type="checkbox"/> Yes <input type="checkbox"/> No If services were provided by a CCV, did the CCV provide the charitable organization with the interim or closing report(s) required by Section 173(a) part 3 of the Executive Law Article 7A?

CHAR500

Schedule 4b: Government Grants
www.CharitiesNYS.com

2017

Open to Public
Inspection

If you checked the box in question 4b in Part 4, complete this schedule and list EACH government grant award by a domestic (federal, state or local) agency; interstate or intergovernmental agency (for example Port Authority of New York and New Jersey); and state or local authorities.

Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

1. Organization Information

Name of Organization:	NY Registration Number:
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	21-37-20

2. Government Grants

Name of Government Agency	Amount of Grant
1. AGENCY FOR INTERNATIONAL DEVELOPMENT	1. 1,340,748.
2. DEPARTMENT CORRECTIONS & COMMUNITY SUPERVISION	2. 23,310.
3. DEPARTMENT OF AGRICULTURE	3. 282,960.
4. DEPARTMENT OF COMMERCE	4. 3,380,424.
5. DEPARTMENT OF DEFENSE	5. 4,115,501.
6. DEPARTMENT OF EDUCATION	6. 23,683,717.
7. DEPARTMENT OF ENERGY	7. 7,958,302.
8. DEPARTMENT OF HEALTH AND HUMAN SERVICES	8. 42,722,458.
9. DEPARTMENT OF HOMELAND SECURITY	9. 234,000.
10. DEPARTMENT OF JUSTICE	10. 2,384,680.
11. DEPARTMENT OF LABOR	11. 1,900,465.
12. DEPARTMENT OF THE INTERIOR	12. 71,577.
13. DEPARTMENT OF THE TREASURY	13. 26,904.
14. DEPARTMENT OF TRANSPORTATION	14. 3,440,336.
15. DEPARTMENT OF VETERANS AFFAIRS	15. 6,352.
Total Government Grants:	Total:

CHAR500

Schedule 4b: Government Grants
www.CharitiesNYS.com

2017

Open to Public
Inspection

If you checked the box in question 4b in Part 4, complete this schedule and list EACH government grant award by a domestic (federal, state or local) agency; interstate or intergovernmental agency (for example Port Authority of New York and New Jersey); and state or local authorities.

Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

1. Organization Information

Name of Organization:	NY Registration Number:
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	21-37-20

2. Government Grants

Name of Government Agency	Amount of Grant
1. ENVIRONMENTAL PROTECTION AGENCY	1. 47,641.
2. NASA	2. 2,358,145.
3. NATIONAL ARCHIVES AND RECORDS ADMINISTRATION	3. 75,130.
4. NATIONAL ENDOWMENT FOR THE ARTS	4. 10,130.
5. NATIONAL ENDOWMENT FOR THE HUMANITIES	5. 640,535.
6. NATIONAL SCIENCE FOUNDATION	6. 29,856,430.
7. NEW YORK CITY CAMPAIGN FINANCE BOARD	7. 15,126.
8. NEW YORK CITY EMPLOYEES RETIREMENT	8. 974.
9. NUCLEAR REGULATORY COMMISSION	9. 182,307.
10. NY COUNTY DISTRICT ATTORNEY'S OFFICE	10. 29,356,964.
11. NYC ADMINISTRATION FOR CHILDREN SERVICES	11. 17,694,911.
12. NYC CENTER FOR ECONOMIC OPPORTUNITY	12. 11,051,972.
13. NYC CITY COUNCIL	13. 11,860,286.
14. NYC DEPARTMENT FOR THE AGING	14. 29.
15. NYC DEPARTMENT OF BUILDINGS	15. 305,755.
Total Government Grants:	Total:

CHAR500

Schedule 4b: Government Grants
www.CharitiesNYS.com

2017

Open to Public
Inspection

If you checked the box in question 4b in Part 4, complete this schedule and list EACH government grant award by a domestic (federal, state or local) agency; interstate or intergovernmental agency (for example Port Authority of New York and New Jersey); and state or local authorities.

Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

1. Organization Information

Name of Organization:	NY Registration Number:
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	21-37-20

2. Government Grants

Name of Government Agency	Amount of Grant
1. NYC DEPARTMENT OF CITY PLANNING	1. 113,663.
2. NYC DEPARTMENT OF CORRECTIONS	2. 1,119,676.
3. NYC DEPARTMENT OF CULTURAL AFFAIRS	3. 1,055,483.
4. NYC DEPARTMENT OF EDUCATION	4. 15,341,195.
5. NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION	5. 2,185,600.
6. NYC DEPARTMENT OF HEALTH & MENTAL HYGIENE	6. 29,280,584.
7. NYC DEPARTMENT OF HOMELESS SERVICES	7. 469,655.
8. NYC DEPARTMENT OF PARKS AND RECREATION	8. 14,902.
9. NYC DEPARTMENT OF PROBATION	9. 2,171,064.
10. NYC DEPARTMENT OF SANITATION	10. 1,068,420.
11. NYC DEPARTMENT OF TRANSPORTATION	11. 118,427.
12. NYC DEPARTMENT OF YOUTH COMMUNITY DEVELOPMENT	12. 9,970,823.
13. NYC DEPARTMENT SMALL BUSINESS SERVICES	13. 4,079,805.
14. NYC DEPT OF CITYWIDE ADMIN SERVICES	14. 4,316,588.
15. NYC DOITT	15. 3,455,615.
Total Government Grants:	Total:

CHAR500

Schedule 4b: Government Grants
www.CharitiesNYS.com

2017

Open to Public
Inspection

If you checked the box in question 4b in Part 4, complete this schedule and list EACH government grant award by a domestic (federal, state or local) agency; interstate or intergovernmental agency (for example Port Authority of New York and New Jersey); and state or local authorities.

Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

1. Organization Information

Name of Organization:	NY Registration Number:
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	21-37-20

2. Government Grants

Name of Government Agency	Amount of Grant
1. NYC FIRE DEPARTMENT	304,105.
2. NYC HOUSING AUTHORITY	943,791.
3. NYC HUMAN RESOURCE ADMINISTRATION	26,535,020.
4. NYC OFFICE OF EMERGENCY MANAGEMENT	79,746.
5. NYC OFFICE OF THE MAYOR	13,373,589.
6. NYC POLICE DEPARTMENT	693,521.
7. NYC TAXI & LIMOUSINE COMMISSION	80,768.
8. NYS ASSEMBLY WAYS AND MEANS COMMITTEE	45,700.
9. NYS COUNCIL ON THE ARTS	22,681.
10. NYS DEPARTMENT ENVIRONMENTAL CONSERVATION	39,141.
11. NYS DEPARTMENT OF HEALTH	1,879,958.
12. NYS DEPARTMENT OF LABOR	854,496.
13. NYS DEPARTMENT OF STATE	202,117.
14. NYS DEPARTMENT OF TRANSPORTATION	1,220,218.
15. NYS DEPT OF ECONOMIC DEVELOPMENT	140,758.
Total Government Grants:	Total:

CHAR500

Schedule 4b: Government Grants
www.CharitiesNYS.com

2017

Open to Public
Inspection

If you checked the box in question 4b in Part 4, complete this schedule and list EACH government grant award by a domestic (federal, state or local) agency; interstate or intergovernmental agency (for example Port Authority of New York and New Jersey); and state or local authorities.

Use additional pages if necessary. Include this schedule with your certified CHAR500 NYS Annual Filing for Charitable Organizations.

1. Organization Information

Name of Organization:	NY Registration Number:
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	21-37-20

2. Government Grants

Name of Government Agency	Amount of Grant
1. NYS DEVELOPMENTAL DISABILITIES PLANNING	1. 282,313.
2. NYS DIVISION CRIMINAL JUSTICE SERVICES	2. 747,586.
3. NYS EDUCATION DEPARTMENT	3. 35,074,504.
4. NYS EMPIRE STATE DEVELOPMENT	4. 740,046.
5. NYS ENERGY RESEARCH & DEVELOPMENT AUTHORITY	5. 885,378.
6. NYS HIGHER EDUCATION SERVICES CORP	6. 441,756.
7. NYS OFFICE CHILDREN AND FAMILY SERVICES	7. 4,730,381.
8. NYS OFFICE OF ALCOHOLISM SUBSTANCE ABUSE	8. 312,050.
9. NYS OFFICE OF MENTAL HEALTH	9. 12,818.
10. NYS OFFICE OF TEMP AND DISABILITY ASSIST	10. 893,095.
11. SOCIAL SECURITY ADMINISTRATION	11. 297,478.
12. U.S. DEPARTMENT OF STATE	12. 1,235,639.
13.	13.
14.	14.
15.	15.
Total Government Grants:	Total: 361,858,222.

EXTENDED TO MAY 15, 2019

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form 990

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

A For the 2017 calendar year, or tax year beginning JUL 1, 2017 and ending JUN 30, 2018

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK		D Employer identification number 13-1988190	
	Doing business as		E Telephone number 212-417-8503	
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite 230 WEST 41ST STREET	G Gross receipts \$ 611,751,105.		
	City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10036		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)	
	F Name and address of principal officer: EDWARD S. KALAYDJIAN SAME AS C ABOVE		H(c) Group exemption number	

I Tax-exempt status: 501(c)(3) 501(c) () (insert no.) 4947(a)(1) or 527

J Website: WWW.RFCUNY.ORG

K Form of organization: Corporation Trust Association Other L Year of formation: 1963 M State of legal domicile: NY

Part I Summary

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: PROVIDE POST AWARD ADMINISTRATION OF SPONSORED PROGRAMS FOR CUNY AND OTHER NON-PROFIT		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	15
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	15
	5	Total number of individuals employed in calendar year 2017 (Part V, line 2a)	5	14852
	6	Total number of volunteers (estimate if necessary)	6	0
	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	770,721.
	b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	515,836,540.	561,898,121.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	30,898,907.	33,965,491.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	455,677.	936,807.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,585,040.	3,443,905.
	12		548,776,164.	600,244,324.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	19,565,161.	20,512,746.
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	310,228,034.	337,650,099.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	392,900.	314,000.
	b	Total fundraising expenses (Part IX, column (D), line 25)		314,000.
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	214,953,939.	234,008,583.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	545,140,034.	592,485,428.	
19	Revenue less expenses. Subtract line 18 from line 12	3,636,130.	7,758,896.	
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21	Total liabilities (Part X, line 26)	354,356,591.	391,718,078.
	22	Net assets or fund balances. Subtract line 21 from line 20	319,578,778.	340,632,443.
		34,777,813.	51,085,635.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date			
	EDWARD S. KALAYDJIAN, CFO	8/03/17			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	THOMAS LANNING	THOMAS LANNING	05/08/19		P00851654
	Firm's name	Firm's EIN			
	COHNREZNICK LLP	22-1478099			
	Firm's address	Phone no.			
	1301 AVENUE OF THE AMERICAS NEW YORK, NY 10019	212-297-0400			

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

13-1988190 Page 2

Form 990 (2017)

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III

1 Briefly describe the organization's mission:
THE RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK (THE
FOUNDATION) IS A PRIVATE, NOT-FOR-PROFIT EDUCATIONAL CORPORATION
CHARTERED BY THE STATE OF NEW YORK IN 1963. ALTHOUGH THE FOUNDATION
PERFORMS A VARIETY OF SERVICES FOR THE CITY UNIVERSITY OF NEW YORK

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 159,091,186. including grants of \$ 8,142,602.) (Revenue \$ 9,982,914.)
ORGANIZED RESEARCH - INCLUDES ALL EXTERNALLY FUNDED RESEARCH
ACTIVITIES, BOTH BASIC AND APPLIED, AND ALL DEVELOPMENT ACTIVITIES. A
SYSTEMATIC, INTENSIVE STUDY INTENDED TO INCREASE KNOWLEDGE OR
UNDERSTANDING OF THE SUBJECT STUDIED, SPECIFICALLY DIRECTED TOWARD
APPLYING A NEW KNOWLEDGE TO MEET A RECOGNIZED NEED, OR A SYSTEMATIC
APPLICATION OF KNOWLEDGE TO THE PRODUCTION OF USEFUL MATERIALS,
DEVICES, AND SYSTEMS OR METHODS, INCLUDING DESIGN, DEVELOPMENT, AND
IMPROVEMENT OF PROTOTYPES AND NEW PROCESSES TO MEET SPECIFIC
REQUIREMENTS. IT ALSO INCLUDES ACTIVITIES RELATED TO TRAINING OF
INDIVIDUALS IN RESEARCH TECHNIQUES (COMMONLY CALLED RESEARCH TRAINING)
WHERE SUCH ACTIVITIES UTILIZE THE SAME FACILITIES AS OTHER RESEARCH
DEVELOPMENT ACTIVITIES.

4b (Code:) (Expenses \$ 165,533,055. including grants of \$ 7,562,008.) (Revenue \$ 10,306,494.)
INSTRUCTION/TRAINING - INCLUDES ALL SPONSORED TEACHING AND TRAINING
ACTIVITIES, EXCEPT FOR RESEARCH TRAINING, OF AN INSTITUTION WHETHER
OFFERED FOR CREDIT TOWARD A DEGREE OR CERTIFICATE, ON A NON-CREDIT
BASIS, OR THROUGH REGULAR ACADEMIC DEPARTMENTS OR BY SEPARATE
DIVISIONS, SUCH AS SUMMER SESSION.

4c (Code:) (Expenses \$ 134,058,147. including grants of \$ 3,251,459.) (Revenue \$ 10,885,929.)
OTHER SPONSORED ACTIVITY - PROGRAMS AND PROJECTS FUNDED BY FEDERAL AND
NON-FEDERAL AGENCIES AND ORGANIZATIONS THAT INVOLVE THE PERFORMANCE OF
WORK OR ACTIVITIES THAT ARE NOT CONSIDERED INSTRUCTION AND ORGANIZED
RESEARCH.

4d Other program services (Describe in Schedule O.)
(Expenses \$ 102,901,734. including grants of \$ 1,556,677.) (Revenue \$ 2,946,368.)

4e Total program service expenses 561,584,122.

Form 990 (2017)

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Form 990 (2017)

13-1988190 Page 3

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i>		X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	X	
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	X	
b Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>		X
c Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>		X
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	X	
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>		X
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>		X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i>	X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X

Form 990 (2017)

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Form 990 (2017)

13-1988190 Page 4

Part IV Checklist of Required Schedules (continued)

	Yes	No
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	X	
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	X	
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Form 990 (2017)

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Form 990 (2017)

13-1988190 Page 5

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable		
1a	1637		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable		
1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return		
2a	14852		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	X	
b	If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation in Schedule O	X	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
b	If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year		
7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		
7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		
7h			
8	Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		
8			
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the sponsoring organization make any taxable distributions under section 4966?		
9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		
9b			
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12		
10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities		
10b			
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders		
11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)		
11b			
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
12a			
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year		
12b			
13	Section 501(c)(29) qualified nonprofit health insurance issuers.		
a	Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.		
13a			
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans		
13b			
c	Enter the amount of reserves on hand		
13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		X
b	If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O		
14b			

Form 990 (2017)

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

	1a	1b	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	15			
1b Enter the number of voting members included in line 1a, above, who are independent		15		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?				X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?				X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?				X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?				X
6 Did the organization have members or stockholders?				X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?				X
7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?				X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
8a The governing body?			X	
8b Each committee with authority to act on behalf of the governing body?			X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O				X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?		X
10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X	
11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	X	
12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	X	
13 Did the organization have a written whistleblower policy?	X	
14 Did the organization have a written document retention and destruction policy?	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a The organization's CEO, Executive Director, or top management official	X	
15b Other officers or key employees of the organization		X
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed **NY, CT, FL**
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
 Own website Another's website Upon request Other (explain in Schedule O)
- 19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
- 20 State the name, address, and telephone number of the person who possesses the organization's books and records: **ETHIOPIA GHEBREMICAEL - 212-417-8503**
230 WEST 41ST ST., 7TH FLOOR, NEW YORK, NY 10036

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Form 990 (2017)

13-1988190 Page 7

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MARC V. SHAW CHAIRPERSON/PROJECT DIRECTOR	35.00	X		X				255,611.	0.	20,000.
(2) GAYLE M. HORWITZ CHAIRPERSON - FROM 10/13/18	0.30	X		X				0.	0.	0.
(3) CHASE F. ROBINSON VICE CHAIRMAN OF THE BOARD	0.40	X		X				0.	0.	0.
(4) WILLIAM J. FRITZ BOARD MEMBER	0.25	X						0.	0.	0.
(5) FELIX MATOS RODRIGUEZ BOARD MEMBER	0.25	X						0.	0.	0.
(6) DIANE CALL BOARD MEMBER	0.15	X						0.	0.	0.
(7) SCOTT E. EVENBECK BOARD MEMBER	0.15	X						0.	0.	0.
(8) LESLEY DAVENPORT BOARD MEMBER	0.25	X						0.	0.	0.
(9) LORETTA BRANCACCIO-TARAS BOARD MEMBER	0.15	X						0.	0.	0.
(10) STEVEN PENROD BOARD MEMBER	0.15	X						0.	0.	0.
(11) SHIRLEY RAPS BOARD MEMBER	0.25	X						0.	0.	0.
(12) LAURENCE F. MUCCILO BOARD MEMBER	0.25 0.04	X						6,720.	0.	0.
(13) PAMELA SILVERBLATT BOARD MEMBER - THRU 1/2/18	0.06	X						0.	0.	0.
(14) JENNIFER WARE BOARD MEMBER	0.15	X						2,114.	0.	0.
(15) KATHERINE N. LAPP BOARD MEMBER - THRU 3/4/18	0.15	X						0.	0.	0.
(16) DAVID LYONS BOARD MEMBER	0.30	X						0.	0.	0.
(17) RODNEY NICHOLS BOARD MEMBER	0.14	X						0.	0.	0.

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Form 990 (2017)

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) NEIL STAHL BOARD MEMBER	0.15	X						0.	0.	0.
(19) RICHARD F. ROTHBARD PRESIDENT	35.00			X				233,218.	0.	45,033.
(20) EDWARD KALAYDJIAN CHIEF FINANCIAL OFFICER	35.00			X				212,585.	0.	53,076.
(21) JACEK OLSZEWSKI CHIEF INFORMATION OFFICER	35.00			X				202,454.	0.	43,583.
(22) JEFFREY I. SLONIM CHIEF COUNSEL & SECRETARY	35.00			X				211,337.	0.	17,992.
(23) JERRY F. STEELE CHIEF OPERATING OFFICER	35.00			X				231,326.	0.	51,074.
(24) JOHN MOGULESCU CUNY, SR. UNIVERSITY DEAN FOR ACADEM	35.00					X		312,444.	0.	57,538.
(25) SONALI SHARMA HUNTER COLLEGE, DIR OF MENTAL HEALTH	35.00					X		253,896.	0.	39,707.
(26) JENNY REBECCA WEIS HUNTER COLLEGE, CONSULTING CHILD PSY	35.00					X		232,727.	0.	26,686.
1b Sub-total								2,154,432.	0.	354,689.
c Total from continuation sheets to Part VII, Section A								451,639.	0.	43,184.
d Total (add lines 1b and 1c)								2,606,071.	0.	397,873.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization 238

	Yes	No
3 Did the organization list any former officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
BENNETT MIDLAND LLC, 245 WEST 29TH STREET FLOOR 12A, NEW YORK, NY 10001	SEE SCHEDULE O	630,169.
CAVEO LLC CAVEO LEARNING, NORTH AURORA, IL 60542	SEE SCHEDULE O	449,428.
BREATHEZ ADVANCED THORACICIMAGING, LLC. 7 DELLMEAD DRIVE, LIVINGSTON, NJ 07039	SEE SCHEDULE O	313,950.
NATIONAL JEWISH MEDICAL & RSCH CTR, 1400 JACKSON STREET ROOM G220B, DENVER, CO	SEE SCHEDULE O	279,420.
STORBECK PIMENTEL AND ASSOCIATES LP, 1400 N PROVIDENCE RD STE 6000, MEDIA, PA 19063	SEE SCHEDULE O	254,717.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 25

SEE PART VII, SECTION A CONTINUATION SHEETS

Form 990 (2017)

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Form 990 (2017)

13-1988190 Page 9

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514	
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a					
	b	Membership dues	1b					
	c	Fundraising events	1c					
	d	Related organizations	1d					
	e	Government grants (contributions)	1e	361,858,222.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	200,039,899.				
	g	Noncash contributions included in lines 1a-1f: \$						
	h	Total. Add lines 1a-1f		561,898,121.				
Program Service Revenue	2 a	ADMINISTRATIVE FEES	Business Code 561000	33,813,491.	33,813,491.			
	b	MANAGEMENT FEES	561000	152,000.	152,000.			
	c							
	d							
	e							
	f	All other program service revenue						
	g	Total. Add lines 2a-2f		33,965,491.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		936,807.			936,807.	
	4	Income from investment of tax-exempt bond proceeds						
	5	Royalties						
	6 a	Gross rents	(i) Real	(ii) Personal				
			14,794,472.					
			b	Less: rental expenses	11,506,781.			
			c	Rental income or (loss)	3,287,691.			
	d	Net rental income or (loss)		3,287,691.		770,721.	2,516,970.	
	7 a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
			b	Less: cost or other basis and sales expenses				
			c	Gain or (loss)				
			d	Net gain or (loss)				
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
	b	Less: direct expenses	b					
	c	Net income or (loss) from fundraising events						
9 a	Gross income from gaming activities. See Part IV, line 19	a						
b	Less: direct expenses	b						
c	Net income or (loss) from gaming activities							
10 a	Gross sales of inventory, less returns and allowances	a						
b	Less: cost of goods sold	b						
c	Net income or (loss) from sales of inventory							
Miscellaneous Revenue			Business Code					
11 a	OTHER TENANT CHARGES	900099	145,726.	145,726.				
b	MISCELLANEOUS INCOME	900099	10,488.	10,488.				
c								
d	All other revenue							
e	Total. Add lines 11a-11d		156,214.					
12	Total revenue. See instructions.		600,244,324.	34,121,705.	770,721.	3,453,777.		

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Form 990 (2017)

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21				
2 Grants and other assistance to domestic individuals. See Part IV, line 22	20,512,746.	20,512,746.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,628,289.	304,532.	1,323,757.	
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	258,417,374.	242,345,195.	16,072,179.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	11,505,573.	10,686,019.	819,554.	
9 Other employee benefits	49,441,681.	45,535,358.	3,906,323.	
10 Payroll taxes	16,657,182.	15,325,407.	1,331,775.	
11 Fees for services (non-employees):				
a Management				
b Legal	501,392.	18,274.	483,118.	
c Accounting	284,163.	1,406.	282,757.	
d Lobbying	27,000.	27,000.		
e Professional fundraising services. See Part IV, line 17	314,000.			314,000.
f Investment management fees	84,613.		84,613.	
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	59,591,897.	59,525,315.	66,582.	
12 Advertising and promotion	1,553,107.	1,553,107.		
13 Office expenses	3,208,408.	3,006,507.	201,901.	
14 Information technology	729,293.		729,293.	
15 Royalties				
16 Occupancy	4,300,100.	3,880,623.	419,477.	
17 Travel	9,377,687.	9,355,840.	21,847.	
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	5,718,185.	5,610,614.	107,571.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	109,039.		109,039.	
23 Insurance	1,665,637.	530,293.	1,135,344.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a INDIRECT COSTS	54,323,409.	54,323,409.		
b ALLOCATION OF ADMINSTRA	33,096,688.	33,096,688.		
c LABORATORY FEES	18,547,598.	18,547,598.		
d SUPPLIES	16,692,679.	16,598,616.	94,063.	
e All other expenses	24,197,688.	20,799,575.	3,398,113.	
25 Total functional expenses. Add lines 1 through 24e	592,485,428.	561,584,122.	30,587,306.	314,000.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here if following SOP 98-2 (ASC 958-720)

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Form 990 (2017)

13-1988190 Page 11

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year	
Assets	1	Cash - non-interest-bearing	2,196,847.	1	2,661,901.
	2	Savings and temporary cash investments	150,815,519.	2	162,830,887.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	88,190,664.	4	102,348,000.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	3,336,462.	9	3,567,414.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 76,956,145.		
	b	Less: accumulated depreciation	10b 32,472,828.	44,613,167.	10c 44,483,317.
	11	Investments - publicly traded securities	47,767,139.	11	48,321,135.
	12	Investments - other securities. See Part IV, line 11	77,185.	12	68,668.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets	2,336,564.	14	2,450,940.
	15	Other assets. See Part IV, line 11	15,023,044.	15	24,985,816.
16	Total assets. Add lines 1 through 15 (must equal line 34)	354,356,591.	16	391,718,078.	
Liabilities	17	Accounts payable and accrued expenses	80,375,685.	17	91,833,465.
	18	Grants payable	1,942,158.	18	1,821,540.
	19	Deferred revenue	87,292,095.	19	89,331,858.
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D	82,957,808.	21	93,008,080.
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	65,429,245.	23	64,227,585.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,581,787.	25	409,915.
	26	Total liabilities. Add lines 17 through 25	319,578,778.	26	340,632,443.
Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.				
	27	Unrestricted net assets	34,777,813.	27	51,085,635.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances	34,777,813.	33	51,085,635.	
34	Total liabilities and net assets/fund balances	354,356,591.	34	391,718,078.	

Form 990 (2017)

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Form 990 (2017)

13-1988190 Page 12

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	600,244,324.
2	Total expenses (must equal Part IX, column (A), line 25)	2	592,485,428.
3	Revenue less expenses. Subtract line 2 from line 1	3	7,758,896.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	34,777,813.
5	Net unrealized gains (losses) on investments	5	20,889.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	8,528,037.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	51,085,635.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
1	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?		X
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	X	
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:			
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis			
c	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	X	
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	X	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	X	

Form 990 (2017)

RESEARCH FOUNDATION OF THE CITY

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	426195855	439628418	467690461	515836540	561898121	2411249395.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	426195855	439628418	467690461	515836540	561898121	2411249395.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						2411249395.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
7 Amounts from line 4	426195855	439628418	467690461	515836540	561898121	2411249395.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	11755129.	14801230.	14958982.	14643441.	9633566.	65792348.
9 Net income from unrelated business activities, whether or not the business is regularly carried on					770,721.	770,721.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	183,366.	193,330.	170,947.	144,564.	156,214.	848,421.
11 Total support. Add lines 7 through 10						2478660885.
12 Gross receipts from related activities, etc. (see instructions)					12	148,130,011.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2017 (line 6, column (f) divided by line 11, column (f))	14	97.28 %
15 Public support percentage from 2016 Schedule A, Part II, line 14	15	97.09 %
16a 33 1/3% support test - 2017. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test - 2016. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2017. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2016. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

RESEARCH FOUNDATION OF THE CITY

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2013	(b) 2014	(c) 2015	(d) 2016	(e) 2017	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here

Section C. Computation of Public Support Percentage

15 Public support percentage for 2017 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2016 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2017 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2016 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2017. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2016. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

RESEARCH FOUNDATION OF THE CITY

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

RESEARCH FOUNDATION OF THE CITY

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
11a		
b A family member of a person described in (a) above?		
11b		
c A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).			
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.			
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.			
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).			
2 Activities Test. Answer (a) and (b) below.		Yes	No
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.			
2a			
b Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.			
2b			
3 Parent of Supported Organizations. Answer (a) and (b) below.			
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.			
3a			
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.			
3b			

RESEARCH FOUNDATION OF THE CITY

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI.) See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	

7 Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

RESEARCH FOUNDATION OF THE CITY

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2017 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2017	(iii) Distributable Amount for 2017
1 Distributable amount for 2017 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2017 (reasonable cause required- explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2017			
a			
b From 2013			
c From 2014			
d From 2015			
e From 2016			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2017 distributable amount			
i Carryover from 2012 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2017 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2017 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2017, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2017. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2018. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2013			
b Excess from 2014			
c Excess from 2015			
d Excess from 2016			
e Excess from 2017			

RESEARCH FOUNDATION OF THE CITY

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:

LLC PERSONNEL COSTS

2013 AMOUNT: \$ 170,892.

2014 AMOUNT: \$ 174,974.

2015 AMOUNT: \$ 139,972.

RFCO BUDGET

2013 AMOUNT: \$ 6,960.

2014 AMOUNT: \$ 15,696.

COBRA ADMIN COST

2013 AMOUNT: \$ 5,514.

2014 AMOUNT: \$ 2,660.

2015 AMOUNT: \$ 3,617.

OTHER TENANT CHARGES

2015 AMOUNT: \$ 27,358.

2016 AMOUNT: \$ 137,220.

2017 AMOUNT: \$ 145,726.

MISCELLANEOUS INCOME

2016 AMOUNT: \$ 7,344.

2017 AMOUNT: \$ 10,488.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

Name of the organization

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Employer identification number

13-1988190

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)(3) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2017)

Name of organization RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	Employer identification number 13-1988190
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	COLLEGE FUND <hr/> 205 E. 42ND STREET <hr/> NEW YORK, NY 10017	\$ 43,219,019.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	NATIONAL SCIENCE FOUNDATION <hr/> 4201 WILSON BLVD <hr/> ARLINGTON, VA 22231	\$ 29,856,430.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	NEW YORK CITY COUNCIL <hr/> 250 BROADWAY <hr/> NEW YORK, NY 10007	\$ 11,860,286.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	NEW YORK CITY DEPARTMENT OF HEALTH AND MENTAL HYGIENE <hr/> 455 FIRST AVENUE <hr/> NEW YORK, NY 10016	\$ 29,280,584.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	NEW YORK COUNTY DISTRICT ATTORNEYS OFFICE <hr/> 1 HOGAN PL <hr/> NEW YORK, NY 10013	\$ 29,356,965.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	NYC ADMINISTRATION FOR CHILDREN SERVICES <hr/> 110 WILLIAM STREET <hr/> NEW YORK, NY 10038	\$ 17,694,911.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	Employer identification number 13-1988190
--	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	NYC DEPARTMENT OF EDUCATION <hr/> 1021 JENNINGS STREET <hr/> BRONX, NY 10460	\$ 15,341,195.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
8	NYC HUMAN RESOURCES ADMINISTRATION <hr/> 180 WATER STREET, 6TH FLOOR <hr/> NEW YORK, NY 10038	\$ 26,535,020.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
9	NYS EDUCATION DEPARTMENT <hr/> 89 WASHINGTON AVENUE <hr/> ALBANY, NY 12234	\$ 35,074,504.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
10	US DEPARTMENT OF EDUCATION <hr/> 1990 K STREET NW RM 7034 <hr/> WASHINGTON, DC 20006	\$ 23,683,717.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
11	US DEPARTMENT OF HEALTH AND HUMAN SERVICES <hr/> 26 FEDERAL PLAZA <hr/> NEW YORK, NY 10278	\$ 42,722,458.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
	<hr/> <hr/>	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	Employer identification number 13-1988190
--	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	
		\$ _____	

Name of organization RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	Employer identification number 13-1988190
---	---

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

SCHEDULE C
(Form 990 or 990-EZ)

Political Campaign and Lobbying Activities

OMB No. 1545-0047

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For Organizations Exempt From Income Tax Under section 501(c) and section 527
 ▶ Complete if the organization is described below. ▶ Attach to Form 990 or Form 990-EZ.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

If the organization answered "Yes," on Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes," on Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes," on Form 990, Part IV, line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then

- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization **RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK** Employer identification number **13-1988190**

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.

- 2 Political campaign activity expenditures ▶ \$ _____
- 3 Volunteer hours for political campaign activities

Part I-B Complete if the organization is exempt under section 501(c)(3).

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? Yes No
- 4a Was a correction made? Yes No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b ▶ \$ _____
- 4 Did the filing organization file Form 1120-POL for this year? Yes No
- 5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds. If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule C (Form 990 or 990-EZ) 2017

LHA
732041 11-09-17

RESEARCH FOUNDATION OF THE CITY

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

- A Check if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).
- B Check if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)			
b Total lobbying expenditures to influence a legislative body (direct lobbying)			
c Total lobbying expenditures (add lines 1a and 1b)			
d Other exempt purpose expenditures			
e Total exempt purpose expenditures (add lines 1c and 1d)			
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.			
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:		
Not over \$500,000	20% of the amount on line 1e.		
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000.		
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000.		
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000.		
Over \$17,000,000	\$1,000,000.		
g Grassroots nontaxable amount (enter 25% of line 1f)			
h Subtract line 1g from line 1a. If zero or less, enter -0-			
i Subtract line 1f from line 1c. If zero or less, enter -0-			
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?		<input type="checkbox"/> Yes	<input type="checkbox"/> No

4-Year Averaging Period Under section 501(h)
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below.
 See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period					
Calendar year (or fiscal year beginning in)	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

RESEARCH FOUNDATION OF THE CITY

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes," response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a)		(b)
	Yes	No	Amount
1 During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?		X	
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?		X	
c Media advertisements?		X	
d Mailings to members, legislators, or the public?		X	
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		27,000.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?		X	
j Total. Add lines 1c through 1i			27,000.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If "Yes," enter the amount of any tax incurred under section 4912			
c If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

	Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?		
2 Did the organization make only in-house lobbying expenditures of \$2,000 or less?		
3 Did the organization agree to carry over lobbying and political campaign activity expenditures from the prior year?		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No," OR (b) Part III-A, line 3, is answered "Yes."

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures (do not include amounts of political expenses for which the section 527(f) tax was paid).		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

PART II-B, LINE 1, LOBBYING ACTIVITIES:

THE RESEARCH FOUNDATION IS THE FISCAL AGENT FOR THE CITY UNIVERSITY OF NEW YORK (CUNY). AT THE DIRECTION OF CUNY, THE RESEARCH FOUNDATION PAYS OUTSIDE CONSULTANTS TO LOBBY ON CUNY'S BEHALF. THESE CONSULTANTS ARE HIRED BY CUNY TO ADVANCE THE MISSION OF THE UNIVERSITY. THE EXPENDITURES REPORTED WERE INCURRED BY THE RF, ON BEHALF OF CUNY, AND

SCHEDULE D (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Financial Statements

Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2017

Open to Public Inspection

Name of the organization RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK

Employer identification number 13-1988190

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

Table with 2 columns: (a) Donor advised funds, (b) Funds and other accounts. Rows include: 1 Total number at end of year, 2 Aggregate value of contributions to (during year), 3 Aggregate value of grants from (during year), 4 Aggregate value at end of year, 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?, 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

Form with multiple sections: 1 Purpose(s) of conservation easements held by the organization (check all that apply), 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year. (Includes sub-table for 2a-2d), 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year, 4 Number of states where property subject to conservation easement is located, 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?, 6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year, 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?, 9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

Form with multiple sections: 1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items. b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1, (ii) Assets included in Form 990, Part X. 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included on Form 990, Part VIII, line 1, b Assets included in Form 990, Part X.

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) 2017

732051 10-09-17

RESEARCH FOUNDATION OF THE CITY

UNIVERSITY OF NEW YORK

Schedule D (Form 990) 2017

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

Part V Endowment Funds. Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment %
 - b Permanent endowment %
 - c Temporarily restricted endowment %
- The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations
- (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		9,037,040.		9,037,040.
b Buildings		63,461,335.	28,188,283.	35,273,052.
c Leasehold improvements		872,019.	872,019.	0.
d Equipment		3,550,327.	3,412,526.	137,801.
e Other		35,424.		35,424.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				44,483,317.

**RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK**

Schedule D (Form 990) 2017

13-1988190 Page **3**

Part VII Investments - Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 12.)		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, col. (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) DEFERRED RENT RECEIVABLE	16,470,529.
(2) VALUE OF IN-PLACE LEASES	368,406.
(3) ABOVE-MARKET LEASES	276,972.
(4) RENT RECEIVABLE	713,744.
(5) POSTRETIREMENT BENEFITS ASSET	7,156,165.
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.)	24,985,816.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) SECURITY DEPOSITS PAYABLE	409,915.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.)	409,915.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

Schedule D (Form 990) 2017

RESEARCH FOUNDATION OF THE CITY

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	549,339,669.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	20,889.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	16,041.	
e	Add lines 2a through 2d	2e		36,930.
3	Subtract line 2e from line 1	3		549,302,739.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	84,613.	
b	Other (Describe in Part XIII.)	4b	50,856,972.	
c	Add lines 4a and 4b	4c		50,941,585.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		600,244,324.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	541,237,825.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	11,200,763.	
e	Add lines 2a through 2d	2e		11,200,763.
3	Subtract line 2e from line 1	3		530,037,062.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	84,613.	
b	Other (Describe in Part XIII.)	4b	62,363,753.	
c	Add lines 4a and 4b	4c		62,448,366.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		592,485,428.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART IV, LINE 2B:

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, AND CUNY CHARITABLE GIFT TRUST ANNUITY FOR THE RESPECTIVE COLLEGES.

PART X, LINE 2:

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, 2018 OR 2017.

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

13-1988190 Page 5

Schedule D (Form 990) 2017

Part XIII Supplemental Information (continued)

PART XI, LINE 2D - OTHER ADJUSTMENTS:

RELATED ORGANIZATION'S REVENUE	87,224.
INTERCOMPANY ELIMINATIONS	-71,183.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	16,041.

PART XI, LINE 4B - OTHER ADJUSTMENTS:

DISCRETIONARY FUND INCOME	62,363,753.
RENTAL EXPENSES	-11,506,781.
TOTAL TO SCHEDULE D, PART XI, LINE 4B	50,856,972.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

RELATED ORGANIZATION'S EXPENSES	247,741.
RENTAL EXPENSES	11,506,781.
INTERCOMPANY ELIMINATIONS	-79,700.
POST RETIREMENT CREDIT	-474,059.
TOTAL TO SCHEDULE D, PART XII, LINE 2D	11,200,763.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

DISCRETIONARY FUND EXPENSE	62,363,753.
----------------------------	-------------

Schedule D (Form 990) 2017

732055 10-09-17

RESEARCH FOUNDATION OF THE CITY

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events
		(event type)	(event type)	(total number)	(add col. (a) through col. (c))
Revenue	1	Gross receipts			
	2	Less: Contributions			
	3	Gross income (line 1 minus line 2)			
Direct Expenses	4	Cash prizes			
	5	Noncash prizes			
	6	Rent/facility costs			
	7	Food and beverages			
	8	Entertainment			
	9	Other direct expenses			
	10	Direct expense summary. Add lines 4 through 9 in column (d)			
	11	Net income summary. Subtract line 10 from line 3, column (d)			

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
		1	Gross revenue		
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____
 a Is the organization licensed to conduct gaming activities in each of these states? Yes No
 b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? Yes No
 b If "Yes," explain: _____

RESEARCH FOUNDATION OF THE CITY

Schedule G (Form 990 or 990-EZ) 2017 UNIVERSITY OF NEW YORK

13-1988190 Page 3

11 Does the organization conduct gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility 13a %
b An outside facility 13b %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name

Address

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization \$ and the amount of gaming revenue retained by the third party \$

c If "Yes," enter name and address of the third party:

Name

Address

16 Gaming manager information:

Name

Gaming manager compensation \$

Description of services provided

Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$

Part IV Supplemental information. Provide the explanations required by Part I, line 2b, columns (ii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: AMY GORDON

(I) ADDRESS OF FUNDRAISER: 5 HORIZON ROAD, SUITE 2402, FORT LEE, NJ 07024

(I) NAME OF FUNDRAISER: FUTURE FUNDS LLC

(I) ADDRESS OF FUNDRAISER: 129 BATHGATE STREET, STATEN ISLAND, NY 10312

(I) NAME OF FUNDRAISER: CONSTELLATION ADVANCEMENT

Part IV Supplemental Information (continued)

(I) ADDRESS OF FUNDRAISER: 69 5TH AVENUE, SUITE 17G, NEW YORK, NY 10003

(I) NAME OF FUNDRAISER: HUDSON FERRIS, INC

(I) ADDRESS OF FUNDRAISER:

170 EAST 61ST STREET, 4TH FLOOR, NEW YORK, NY 10065

SCHEDULE G, PART I, LINE 2A(II) ACTIVITY:

AMY GORDON:

REVIEW AND PROVIDE GUIDANCE IN SOLICITING FUNDS FOR CUNY ATHLETIC CONFERENCE-V.C. OF STUDENTS AFFAIRS.

CONSTELLATION ADVANCEMENT:

WORK WITH LEHMAN COLLEGE OF STRATEGIC INITIATIVES AND SPECIAL PROJECTS ON FUNDRAISING IN THE 50TH ANNIVERSARY CAMPAIGN.

FUTURE FUNDS:

DESIGN AND IMPLEMENT A PLANNED GIVING PROGRAM AND OTHER FUNDRAISING SERVICES AS REQUESTED BY THE UNIVERSITY DEAN OF INSTITUTIONAL ADVANCEMENT OFFICE.

HUDSON FERRIS, INC.:

WORKING WITH SR. UNIV DEAN OF ACAD AFFAIRS, FACULTY AND PROGRAM STAFF TO DEVISE AND IMPLEMENT FUNDRAISING PLAN TO HELP CREATE OPPORTUNITIES FOR FUNDING OF CUNY STEM UNDERGRADUATE EDUCATION INITIATIVE (UEI).

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

13-1988190

Page 2

Schedule I (Form 990) (2017)

Part III Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
SCHOLARSHIPS AND FELLOWSHIPS	10828	20,512,746.	0.		

Part IV Supplemental Information. Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

THE RESEARCH FOUNDATION MONITORS THE USE OF GRANT FUNDS BY ADHERING TO SPECIFIC POLICIES AND PROCEDURES TO ENSURE THAT GRANT FUNDS ARE BEING USED FOR AUTHORIZED PURPOSES AND AS REQUIRED BY THE GRANT AGREEMENT AND APPLICABLE REGULATIONS. SCHOLARSHIPS AND FELLOWSHIPS ARE AWARDED TO THE UNDERGRADUATE AND GRADUATE STUDENTS BASED UPON VARIOUS SETS OF CRITERIA ESTABLISHED BY THE RESTRICTED PROJECTS AND BY TYPE OF AWARDS LISTED IN THE CUNY CATALOGUE. TOTAL SCHOLARSHIPS AND FELLOWSHIPS AWARDED FOR THE YEAR ENDING 06/30/2018 AMOUNTED TO \$20,512,746.

**SCHEDULE J
(Form 990)**

Compensation Information

OMB No. 1545-0047

2017

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
 ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 ▶ Attach to Form 990.
 ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization **RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK** Employer identification number **13-1988190**

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|---|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (such as, maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- | | |
|--|---|
| <input type="checkbox"/> Compensation committee | <input type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input checked="" type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

	Yes	No
1b		
2		
4a		X
4b		X
4c		X
5a		X
5b		X
6a		X
6b		X
7	X	
8		X
9		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2017

**RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK**

13-1988190

Schedule J (Form 990) 2017 **Part II. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) MARC V. SHAW CHAIRPERSON/PROJECT DIRECTOR	(i) 233,500.	0.	22,111.	20,000.	0.	275,611.	0.
(ii) CHAIRPERSON/PROJECT DIRECTOR	0.	0.	0.	0.	0.	0.	0.
(2) RICHARD F. ROTHBARD PRESIDENT	(i) 215,006.	0.	18,212.	22,186.	22,847.	278,251.	0.
(ii) PRESIDENT	0.	0.	0.	0.	0.	0.	0.
(3) EDWARD KALAYDJIAN CHIEF FINANCIAL OFFICER	(i) 200,579.	750.	11,256.	29,912.	23,164.	265,661.	0.
(ii) CHIEF FINANCIAL OFFICER	0.	0.	0.	0.	0.	0.	0.
(4) JACEK OLSZEWSKI CHIEF INFORMATION OFFICER	(i) 199,754.	750.	1,950.	20,736.	22,847.	246,037.	0.
(ii) CHIEF INFORMATION OFFICER	0.	0.	0.	0.	0.	0.	0.
(5) JEFFREY I. SLONIM CHIEF COUNSEL & SECRETARY	(i) 206,777.	750.	3,810.	16,594.	1,398.	229,329.	0.
(ii) CHIEF COUNSEL & SECRETARY	0.	0.	0.	0.	0.	0.	0.
(6) JERRY F. STEELE CHIEF OPERATING OFFICER	(i) 223,645.	750.	6,931.	23,589.	27,485.	282,400.	0.
(ii) CHIEF OPERATING OFFICER	0.	0.	0.	0.	0.	0.	0.
(7) JOHN MOGULESCU CUNY, SR. UNIVERSITY DEAN FOR ACADEM	(i) 312,444.	0.	0.	35,658.	21,880.	369,982.	0.
(ii) CUNY, SR. UNIVERSITY DEAN FOR ACADEM	0.	0.	0.	0.	0.	0.	0.
(8) SONALI SHARMA HUNTER COLLEGE, DIR OF MENTAL HEALTH	(i) 253,896.	0.	0.	16,240.	23,467.	293,603.	0.
(ii) HUNTER COLLEGE, DIR OF MENTAL HEALTH	0.	0.	0.	0.	0.	0.	0.
(9) JENNY REBECCA WEIS HUNTER COLLEGE, CONSULTING CHILD PSY	(i) 232,727.	0.	0.	8,723.	17,963.	259,413.	0.
(ii) HUNTER COLLEGE, CONSULTING CHILD PSY	0.	0.	0.	0.	0.	0.	0.
(10) LEONARD ZIMNANTI CCNY SR V.P. AND COO	(i) 213,500.	0.	20,263.	23,000.	0.	256,763.	0.
(ii) CCNY SR V.P. AND COO	0.	0.	0.	0.	0.	0.	0.
(11) HAROLD HOLZER DIRECTOR, ROOSEVELT HOUSE PUB. POLIC	(i) 217,876.	0.	0.	17,634.	2,550.	238,060.	0.
(ii) DIRECTOR, ROOSEVELT HOUSE PUB. POLIC	0.	0.	0.	0.	0.	0.	0.
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							
(i)							
(ii)							

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Schedule J (Form 990) 2017

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

AMOUNTS INCLUDED ON PART II, B(II), REPRESENT BONUSES THAT WERE APPROVED BY
THE PRESIDENT. THESE AMOUNTS WERE INCLUDED IN THE INDIVIDUAL'S W-2.

SCHEDULE J, PART II:

THE OTHER REPORTABLE COMPENSATION (B(III)) FOR MARC SHAW, LEONARD
ZINNANTI, AND RICHARD ROTHBARD INCLUDES AN AUTO ALLOWANCE.

THE OTHER REPORTABLE COMPENSATION (B(III)) FOR JOHN MOGULESCU, EDWARD
KALAYDIJAN, MARC SHAW, AND LEONARD ZINNANTI, INCLUDES VESTED
CONTRIBUTIONS TO A 457(B) PLAN THAT WERE INCLUDED IN THE 2017 W-2.

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2017

Open to Public
Inspection

Name of the organization

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Employer identification number
13-1988190

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

ORGANIZATIONS.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

(THE UNIVERSITY), IT IS A SEPARATE LEGAL ENTITY GOVERNED BY ITS OWN
BOARD OF DIRECTORS AND OPERATED BY ITS OWN MANAGEMENT TEAM PURSUANT TO
THE FOUNDATION'S BYLAWS, POLICIES AND PROCEDURES.
THE FOUNDATION RECEIVES, HOLDS AND ADMINISTERS GIFTS, GRANTS AND
CONTRACTS; ACTS AS TRUSTEE OF EDUCATIONAL OR CHARITABLE TRUSTS;
FINANCES THE CONDUCT OF STUDIES AND RESEARCH IN ALL FIELDS OF
INTELLECTUAL INQUIRY; ASSISTS IN DEVELOPING AND INCREASING FACILITIES;
AND PERFORMS OTHER TASKS IN SUPPORT OF THE EDUCATIONAL AND COMMUNITY
SERVICE OBJECTIVES OF THE UNIVERSITY.
THE FOUNDATION EMPLOYS STAFF; ENTERS INTO CONTRACTUAL RELATIONSHIPS;
AND ACQUIRES SUCH FACILITIES, GOODS AND SERVICES AS ARE APPROPRIATE TO
ITS PURPOSE.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

OTHER INSTITUTIONAL ACTIVITY - WHEN ACTIVITIES ARE UNDERTAKEN BY THE
INSTITUTION WITHOUT OUTSIDE SUPPORT, THEY MAY BE CLASSIFIED AS OTHER
INSTITUTIONAL ACTIVITIES. OIA TYPICALLY INCLUDES AUXILIARY ENTERPRISES
IN SUPPORT OF ACTIVITIES WHICH INCLUDE: STUDENT UNIONS, DINING HALLS,
ATHLETICS, RESIDENCE HALLS, THEATRES, ETC.

EXPENSES \$ 102,901,734. INCL GRANTS OF \$ 1,556,677. REVENUE \$ 2,946,368.

FORM 990, PART VI, SECTION B, LINE 11B:

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2017)

732211 09-07-17

Name of the organization RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	Employer identification number 13-1988190
---	--

THE TAX RETURN IS PREPARED BY AN INDEPENDENT ACCOUNTING FIRM AND REVIEWED BY THE SENIOR MANAGEMENT OF THE ORGANIZATION. THE RETURN IS DISTRIBUTED TO THE AUDIT COMMITTEE AND THE FULL BOARD FOR THEIR REVIEW PRIOR TO FILING THE RETURN WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

THE ORGANIZATION MONITORS AND ENFORCES COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY ANNUALLY FOR OFFICERS, EMPLOYEES, AND DIRECTORS. UPON CONFLICT DISCLOSURE, THE MATTER IS REFERRED TO THE RESEARCH FOUNDATION'S CONFLICTS OFFICER FOR INVESTIGATION.

FORM 990, PART VI, SECTION B, LINE 15A:

THE PRESIDENT'S SALARY IS DETERMINED BY THE RESEARCH FOUNDATION'S BOARD OF DIRECTORS. THE BOARD USES COMPARABLE DATA OF SIMILAR ORGANIZATIONS TO DETERMINE COMPENSATION.

ANNUAL SALARY INCREASES FOR THE CHIEF OFFICERS ARE DETERMINED BY THE PRESIDENT ON THE BASIS OF AN ANNUAL PERFORMANCE APPRAISAL PROCESS.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY AND FINANCIAL STATEMENTS AVAILABLE UPON REQUEST. FINANCIAL STATEMENTS ARE ALSO POSTED ON THE ORGANIZATION'S WEBSITE.

FORM 990, PART IX, LINE 11G, OTHER FEES:

INDEPENDENT CONTRACTORS:

PROGRAM SERVICE EXPENSES 21,241,388.

MANAGEMENT AND GENERAL EXPENSES 66,582.

Name of the organization	RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	Employer identification number	13-1988190
--------------------------	---	--------------------------------	------------

FUNDRAISING EXPENSES 0.

TOTAL EXPENSES 21,307,970.

SUBCONTRACTS:

PROGRAM SERVICE EXPENSES 38,283,927.

MANAGEMENT AND GENERAL EXPENSES 0.

FUNDRAISING EXPENSES 0.

TOTAL EXPENSES 38,283,927.

TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A 59,591,897.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

POSTRETIREMENT CREDIT 474,059.

GAIN NOT RECOGNIZED AS COMPONENT OF PERIODIC POSTRETIREMENT

BENEFIT COST 8,053,978.

TOTAL TO FORM 990, PART XI, LINE 9 8,528,037.

FORM 990, PART XII, LINE 2C:

THE SELECTION AND OVERSIGHT PROCESS DID NOT CHANGE FROM THE PRIOR YEAR.

PART VII, SECTION A:

MARC SHAW, LAURENCE MUCCILOLO AND JENNIFER WARE RECEIVED COMPENSATION

FOR THE PERFORMANCE OF SERVICES TO THE CITY UNIVERSITY OF NEW YORK,

PAID THROUGH FUNDS OF THE RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF

NEW YORK. THEY DID NOT RECEIVE COMPENSATION FOR SERVICES RENDERED AS A

BOARD MEMBER OF THE RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW

YORK.

Name of the organization	RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK	Employer identification number	13-1988190
--------------------------	---	--------------------------------	------------

THE FOLLOWING EMPLOYEES LISTED AS THE TOP 5 PAID EMPLOYEES RECEIVED
COMPENSATION FROM CUNY/COLLEGE FUNDS ADMINISTERED AT RFCUNY:

- JOHN MOGULESCU FOR HIS DUAL POSITIONS AS A PROJECT DIRECTOR OF CUNY
ACADEMIC AFFAIRS GRANTS ADMINISTERED AT RFCUNY AND AS A SENIOR
UNIVERSITY DEAN FOR ACADEMIC AFFAIRS AND DEAN OF PROFESSIONAL STUDIES
AT THE CITY UNIVERSITY OF NEW YORK.

- SONALI SHARMA FOR SERVICES PERFORMED AS DIRECTOR OF MENTAL HEALTH
SERVICES CORPS AT HUNTER COLLEGE.

- JENNY REBECCA WEIS FOR SERVICES PERFORMED AS CONSULTING CHILD
PSYCHIATRIST AT MENTAL HEALTH SERVICES CORPS AT HUNTER COLLEGE.

- LEONARD ZINNANTI FOR SERVICES PERFORMED AS SENIOR VICE PRESIDENT AND
CHIEF OPERATING OFFICER AT CUNY, CITY COLLEGE OF NEW YORK.

- HAROLD HOLZER FOR SERVICES PERFORMED AS DIRECTOR OF ROOSEVELT HOUSE
PUBLIC POLICY INSTITUTE AT HUNTER COLLEGE.

PART VII, SECTION B:

AS FISCAL AGENT, RESEARCH FOUNDATION OF THE CITY OF NEW YORK PAID THE
FOLLOWING CONSULTANTS ON BEHALF OF THE COLLEGES FOR SCOPE OF WORK
DISCLOSED BELOW.

BENNETT MIDLAND LLC - FOR CUNY INSTITUTE FOR STATE & LOCAL GOVERNANCE:
SUPPORTS THE SAFETY AND JUSTICE CHALLENGE (SJC) BY ASSISTING THE JOHN
D. AND CATHERINE MACARTHUR FOUNDATION WITH THE ADMINISTRATION AND
SMOOTH OPERATION OF THIS NATIONWIDE INITIATIVE. PROVIDE QUALITY
ASSURANCE SUPPORT AND HELP THE FOUNDATION TRACK PROGRESS IN THE SITES
THAT HAVE COMMITTED THEMSELVES TO CRIMINAL JUSTICE REFORM. FOLLOW THE
SJC REFORM WORK BY SYNTHESIZING AND REPORTING INFORMATION IN PROGRESS,

Name of the organization RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Employer identification number
13-1988190

PROVIDE PROJECT MANAGEMENT SUPPORT AND SUPPORT PARTNER SITE SELECTION
AND FUTURE COHORT SELECTION.

CAVEO LLC - FOR CUNY SCHOOL OF PROFESSIONAL STUDIES:

CUNY'S ACS WORKFORCE INSTITUTE IS IN NEED OF A COHESIVE COMMUNICATION
STRATEGY THAT WILL DRIVE AWARENESS AND ENGAGEMENT WITH PARTNER AND
AFFILIATED AGENCIES AS WELL AS LEVERAGE USE OF CORNERSTONE LMS. CAVEO
WILL PARTNER WITH CUNY ACS TO ASSESS THE CURRENT STATE, IDENTIFY
CHALLENGES, AND THEN MAKE RECOMMENDATIONS RELATED TO STRATEGY, DRAFT
COMMUNICATIONS, AND TIMING (DETAIL STRATEGY ATTACHED TO SOW)

BREATHEZ ADVANCE THORACIC IMAGING - FOR QUEENS COLLEGE:

READ AND INTERPRET CT SCANS PERFORMED ON PROGRAM PARTICIPANTS AND
COMMUNICATE THE RESULTS TO WORKER SURVEILLANCE PROGRAM.

NATIONAL JEWISH MEDICAL AND RESEARCH CENTER - FOR QUEENS COLLEGE:

LABORATORY SERVICES: BERYLLIUM SENSITIVITY TESTING. NATIONAL JEWISH
MEDICAL AND RESEARCH CENTER WORK ON SPECIFIC BLOOD TEST TO ASSESS
WORKPLACE EXPOSURE TO BERYLLIUM. THE WORKER SURVEILLANCE PROGRAM AT
QUEENS COLLEGE SCREENS 925 WORKERS WITH THE BELPT TEST.

STORBECK PIMENTEL AND ASSOCIATES LP:

RECRUITMENT SERVICE PROVIDED TO DEPUTY VC OF OPERATIONS AND TO SR.
UNIVERSITY DEAN FOR THE EXECUTIVE OFFICE AND ENROLLMENT: JOHN JAY
COLLEGE PRESIDENTIAL AND EXECUTIVE DIRECTOR FOR MARKETING AND
COMMUNICATIONS FOR CUNY SEARCH.

2017

Open to Public Inspection

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37. Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

Employer identification number
13-1988190

Department of the Treasury
Internal Revenue Service

Name of the organization

**RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK**

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
230 WEST 41ST STREET LLC - 20-1105113					
230 WEST 41ST STREET NEW YORK, NY 10036	RENTAL REAL ESTATE	DELAWARE	17,742,930.	77,911,164.	RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
GRANTS PLUS, INC. - 20-1541601					RESEARCH FOUNDATION OF THE		
230 WEST 41ST STREET NEW YORK, NY 10036	GRANT MANAGEMENT	NEW YORK	501(C)(3)	LINE 12A, I	CITY UNIVERSITY	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.
SEE PART VII FOR CONTINUATIONS

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note: Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.
During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

	Yes	No
1 Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)		X
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses	X	
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part VII Supplemental Information.

Provide additional information for responses to questions on Schedule R. See instructions.

PART II, IDENTIFICATION OF RELATED TAX-EXEMPT ORGANIZATIONS:

NAME OF RELATED ORGANIZATION:

GRANTS PLUS, INC.

DIRECT CONTROLLING ENTITY: RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF
NEW YORK

Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No. 1545-0087

2017

For calendar year 2017 or other tax year beginning JUL 1, 2017, and ending JUN 30, 2018

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK Number, street, and room or suite no. If a P.O. box, see instructions. 230 WEST 41ST STREET City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10036	D Employer identification number (Employees' trust, see instructions.) 13-1988190
		E Unrelated business activity codes (See instructions.) 531120
C Book value of all assets at end of year 391,718,078.	F Group exemption number (See instructions.) G Check organization type <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust	

H Describe the organization's primary unrelated business activity. **UNRELATED DEBT-FINANCED INCOME**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of **ETHIOPIS GHEBREMICAEL** Telephone number **212-417-8503**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance	1c		
2	Cost of goods sold (Schedule A, line 7)	2		
3	Gross profit. Subtract line 2 from line 1c	3		
4a	Capital gain net income (attach Schedule D)	4a		
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c		
5	Income (loss) from partnerships and S corporations (attach statement)	5		
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7	6,097,713.	5,326,992.
8	Interest, annuities, royalties, and rents from controlled organizations (Sch. F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See instructions; attach schedule) STATEMENT 4	12	796,528.	796,528.
13	Total. Combine lines 3 through 12	13	6,894,241.	5,326,992.
				1,567,249.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
(Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	250.
20	Charitable contributions (See instructions for limitation rules) STATEMENT 7 SEE STATEMENT 5	20	0.
21	Depreciation (attach Form 4562)	21	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule) SEE STATEMENT 6	28	15,890.
29	Total deductions. Add lines 14 through 28	29	16,140.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	1,551,109.
31	Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 8	31	1,551,109.
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	0.
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	0.

RESEARCH FOUNDATION OF THE CITY
UNIVERSITY OF NEW YORK

Form 990-T (2017)

13-1988190

Page 2

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input type="checkbox"/> See instructions and:			
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):			
(1) \$	(2) \$	(3) \$	
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750)		\$	
(2) Additional 3% tax (not more than \$100,000)		\$	
c Income tax on the amount on line 34		35c	0.
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from:		36	
<input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)		37	
37 Proxy tax. See instructions		38	25,592.
38 Alternative minimum tax		39	
39 Tax on Non-Compliant Facility Income. See instructions		40	25,592.
40 Total. Add lines 37, 38 and 39 to line 35c or 36, whichever applies			

Part IV Tax and Payments

41a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)		41a	
b Other credits (see instructions)		41b	
c General business credit. Attach Form 3800		41c	
d Credit for prior year minimum tax (attach Form 8801 or 8827)		41d	
e Total credits. Add lines 41a through 41d		41e	
42 Subtract line 41e from line 40		42	25,592.
43 Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule)		43	
44 Total tax. Add lines 42 and 43		44	25,592.
45a Payments: A 2016 overpayment credited to 2017		45a	422.
b 2017 estimated tax payments		45b	
c Tax deposited with Form 8868		45c	9,500.
d Foreign organizations: Tax paid or withheld at source (see instructions)		45d	
e Backup withholding (see instructions)		45e	
f Credit for small employer health insurance premiums (Attach Form 8941)		45f	
g Other credits and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other		45g	
46 Total payments. Add lines 45a through 45g		46	9,922.
47 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>		47	918.
48 Tax due. If line 46 is less than the total of lines 44 and 47, enter amount owed		48	16,588.
49 Overpayment. If line 46 is larger than the total of lines 44 and 47, enter amount overpaid		49	
50 Enter the amount of line 49 you want: Credited to 2018 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>		50	

Part V Statements Regarding Certain Activities and Other Information (see instructions)

51 At any time during the 2017 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here	Yes	No
		X
52 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file.		X
53 Enter the amount of tax-exempt interest received or accrued during the tax year		\$

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer: _____ Date: _____ CFO Title: _____

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	THOMAS LANNING	THOMAS LANNING	05/08/19		P00851654
	Firm's name	Firm's EIN		Firm's address	
	COHNREZNICK LLP	22-1478099		1301 AVENUE OF THE AMERICAS	
	Firm's address		Phone no.		
	NEW YORK, NY 10019		212-297-0400		

Form 990-T (2017)

Schedule A - Cost of Goods Sold. Enter method of inventory valuation ► N/A

1	Inventory at beginning of year	1		6	Inventory at end of year	6	
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7	
3	Cost of labor	3					
4a	Additional section 263A costs (attach schedule)	4a					
b	Other costs (attach schedule)	4b					
5	Total. Add lines 1 through 4b	5		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	Yes	No

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1) _____

(2) _____

(3) _____

(4) _____

2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) 0. ►

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) 0. ►

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule) STATEMENT 9	(b) Other deductions (attach schedule) STATEMENT 10	
(1) 230 WEST 41ST STREET, NEW YORK,				
(2) NY	6,097,713.	828,583.	4,498,409.	
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) STATEMENT 11	5. Average adjusted basis of or allocable to debt-financed property (attach schedule) STATEMENT 12	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2) 64,828,415.	44,383,617.	100.00 %	6,097,713.	5,326,992.
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 6,097,713.	Enter here and on page 1, Part I, line 7, column (B). 5,326,992.
Total dividends-received deductions included in column 8				0.

RESEARCH FOUNDATION OF THE CITY

Form 990-T (2017) UNIVERSITY OF NEW YORK

13-1988190

Page 4

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
			0.	0.

Totals

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization
(see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				

		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
		0.		0.

Totals

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income
(see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						

		Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).		Enter here and on page 1, Part II, line 26.
		0.	0.		0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						

		0.	0.			0.
--	--	----	----	--	--	----

RESEARCH FOUNDATION OF THE CITY

Form 990-T (2017) UNIVERSITY OF NEW YORK

13-1988190

Page 5

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Form 990-T (2017)

FORM 990-T	OTHER INCOME	STATEMENT 1
DESCRIPTION		AMOUNT
QUALIFIED TRANSPORTATION FRINGE		796,528.
TOTAL TO FORM 990-T, PAGE 1, LINE 12		796,528.

FORM 990-T	CONTRIBUTIONS	STATEMENT 2
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CURRENT YEAR CONTRIBUTIONS	N/A	20,512,746.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		20,512,746.

FORM 990-T	OTHER DEDUCTIONS	STATEMENT 3
DESCRIPTION		AMOUNT
TAX PREPERATION		2,265.
PAYROLL ADMINISTRATIVE CHARGES		13,625.
TOTAL TO FORM 990-T, PAGE 1, LINE 28		15,890.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 4

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2012	25,792,307
FOR TAX YEAR 2013	23,053,540
FOR TAX YEAR 2014	26,798,346
FOR TAX YEAR 2015	22,793,716
FOR TAX YEAR 2016	19,565,161

TOTAL CARRYOVER	118,003,070
TOTAL CURRENT YEAR 10% CONTRIBUTIONS	20,512,746

TOTAL CONTRIBUTIONS AVAILABLE	138,515,816
TAXABLE INCOME LIMITATION AS ADJUSTED	0

EXCESS 10% CONTRIBUTIONS	138,515,816
EXCESS 100% CONTRIBUTIONS	0
TOTAL EXCESS CONTRIBUTIONS	138,515,816

ALLOWABLE CONTRIBUTIONS DEDUCTION	0
-----------------------------------	---

TOTAL CONTRIBUTION DEDUCTION	0
------------------------------	---

FORM 990-T

SCHEDULE E - OTHER DEDUCTIONS

STATEMENT 7

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
SALARIES		238,996.	
DUES		277.	
OFFICE EXPENSE		12,347.	
UTILITIES		540,647.	
REPAIRS & MAINT		758,473.	
UNIFORMS		772.	
SECURITY		128,739.	
SUPPLIES			
LEASING COMMISSIONS			
PROFESSIONAL FEES		137,801.	
TAXES		1,277,961.	
INSURANCE		177,810.	
INTEREST		1,224,586.	
BAD DEBTS			
	- SUBTOTAL -	1	4,498,409.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B)			4,498,409.

FORM 990-T

AVERAGE ACQUISITION DEBT ON OR
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 8

<u>DESCRIPTION</u>	<u>ACTIVITY NUMBER</u>	<u>AMOUNT</u>	<u>TOTAL</u>
AVG ACQUISITION DEBT ALLOCABLE TO DEBT-FINANCED PROPERTY		64,828,415.	
- SUBTOTAL -	1		64,828,415.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 4			<u>64,828,415.</u>

FORM 990-T

AVERAGE ADJUSTED BASIS OF OR
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 9

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
AVG ADJUSTED BASIS ALLOCABLE TO DEBT-FINANCED PROPERTY		44,383,617.	
- SUBTOTAL -	1		44,383,617.
TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 5			44,383,617.

Alternative Minimum Tax - Corporations

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form4626 for instructions and the latest information.

2017

Name RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK		Employer identification number 13-1988190
Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).		
1	Taxable income or (loss) before net operating loss deduction	1,550,109.
2	Adjustments and preferences:	
a	Depreciation of post-1986 property	2a
b	Amortization of certified pollution control facilities	2b
c	Amortization of mining exploration and development costs	2c
d	Amortization of circulation expenditures (personal holding companies only)	2d
e	Adjusted gain or loss	2e
f	Long-term contracts	2f
g	Merchant marine capital construction funds	2g
h	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2h
i	Tax shelter farm activities (personal service corporations only)	2i
j	Passive activities (closely held corporations and personal service corporations only)	2j
k	Loss limitations	2k
l	Depletion	2l
m	Tax-exempt interest income from specified private activity bonds	2m
n	Intangible drilling costs	2n
o	Other adjustments and preferences	2o
	STATEMENT 15 *	<29,452.>
3	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	1,520,657.
4	Adjusted current earnings (ACE) adjustment:	
a	ACE from line 10 of the ACE worksheet in the instructions	4a
b	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount. See instructions	4b
c	Multiply line 4b by 75% (0.75). Enter the result as a positive amount	4c
d	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments. See instructions. Note: You must enter an amount on line 4d (even if line 4b is positive)	4d
e	ACE adjustment	4e
	<ul style="list-style-type: none"> • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount 	0.
5	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	1,520,657.
6	Alternative tax net operating loss deduction. See instructions	6
	STATEMENT 16	1,255,588.
7	Alternative minimum taxable income. Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	265,069.
8	Exemption phase-out (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):	
a	Subtract \$150,000 from line 7. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	8a
b	Multiply line 8a by 25% (0.25)	8b
c	Exemption. Subtract line 8b from \$40,000. If completing this line for a member of a controlled group, see instructions. If zero or less, enter -0-	8c
9	Subtract line 8c from line 7. If zero or less, enter -0-	11,233.
10	Multiply line 9 by 20% (0.20)	9
		253,836.
11	Alternative minimum tax foreign tax credit (AMTFTC). See instructions	10
		50,767.
12	Tentative minimum tax. Subtract line 11 from line 10	11
	STMT 17 BLENDED RATE	25,592.
13	Regular tax liability before applying all credits except the foreign tax credit	12
14	Alternative minimum tax. Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	13
		25,592.
		14

JWA For Paperwork Reduction Act Notice, see separate instructions.

* SEE ALSO STATEMENT 13
 STATEMENT 14

Adjusted Current Earnings (ACE) Worksheet

▶ See ACE Worksheet Instructions.

1 Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626		1	1,520,657.
2 ACE depreciation adjustment			
a	AMT depreciation	2a	
b ACE depreciation:			
(1)	Post-1993 property	2b(1)	
(2)	Post-1989, pre-1994 property	2b(2)	
(3)	Pre-1990 MACRS property	2b(3)	
(4)	Pre-1990 original ACRS property	2b(4)	
(5)	Property described in sections 168(f)(1) through (4)	2b(5)	
(6)	Other property	2b(6)	
(7)	Total ACE depreciation. Add lines 2b(1) through 2b(6)	2b(7)	
c	ACE depreciation adjustment. Subtract line 2b(7) from line 2a	2c	
3 Inclusion in ACE of items included in earnings and profits (E&P):			
a	Tax-exempt interest income	3a	
b	Death benefits from life insurance contracts	3b	
c	All other distributions from life insurance contracts (including surrenders)	3c	
d	Inside buildup of undistributed income in life insurance contracts	3d	
e	Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	3e	
f	Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e	3f	
4 Disallowance of items not deductible from E&P:			
a	Certain dividends received	4a	
b	Dividends paid on certain preferred stock of public utilities that are deductible under section 247 (as affected by P.L. 113-295, Div. A, section 221(a)(4)(A), Dec. 19, 2014, 128 Stat. 4043)	4b	
c	Dividends paid to an ESOP that are deductible under section 404(k)	4c	
d	Nonpatronage dividends that are paid and deductible under section 1382(c)	4d	
e	Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)	4e	
f	Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e	4f	
5 Other adjustments based on rules for figuring E&P:			
a	Intangible drilling costs	5a	
b	Circulation expenditures	5b	
c	Organizational expenditures	5c	
d	LIFO inventory adjustments	5d	
e	Installment sales	5e	
f	Total other E&P adjustments. Combine lines 5a through 5e	5f	
6	Disallowance of loss on exchange of debt pools	6	
7	Acquisition expenses of life insurance companies for qualified foreign contracts	7	
8	Depletion	8	
9	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property	9	
10	Adjusted current earnings. Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626	10	1,520,657.

Form **8827**

Credit for Prior Year Minimum Tax - Corporations

OMB No. 1545-0123

Department of the Treasury
Internal Revenue Service

▶ Attach to the corporation's tax return.

▶ Go to www.irs.gov/Form8827 for the latest information.

2017

Name RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK		Employer identification number 13-1988190
1	Alternative minimum tax (AMT) for 2016. Enter the amount from line 14 of the 2016 Form 4626	
2	Minimum tax credit carryforward from 2016. Enter the amount from line 9 of the 2016 Form 8827	11,316.
3	Enter any 2016 unallowed qualified electric vehicle credit (see instructions)	
4	Add lines 1, 2, and 3	11,316.
5	Enter the corporation's 2017 regular income tax liability minus allowable tax credits (see instructions)	0.
6	Is the corporation a "small corporation" exempt from the AMT for 2017 (see instructions)? • Yes. Enter 25% of the excess of line 5 over \$25,000. If line 5 is \$25,000 or less, enter -0- • No. Complete Form 4626 for 2017 and enter the tentative minimum tax from line 12	25,592.
7a	Subtract line 6 from line 5. If zero or less, enter -0-	0.
7b	b For a corporation electing to accelerate the minimum tax credit, enter the bonus depreciation amount attributable to the minimum tax credit (see instructions)	
7c	c Add lines 7a and 7b	
8a	8a Enter the smaller of line 4 or line 7c. If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions	
8b	b Current year minimum tax credit. Enter the smaller of line 4 or line 7a here and on Form 1120, Schedule J, Part I, line 5d (or the applicable line of your return). If the corporation had a post-1986 ownership change or has pre-acquisition excess credits, see instructions. If you made an entry on line 7b, go to line 8c. Otherwise, skip line 8c	0.
8c	c Subtract line 8b from line 8a. This is the refundable amount for a corporation electing to accelerate the minimum tax credit. Include this amount on Form 1120, Schedule J, Part II, line 19c (or the applicable line of your return)	
9	9 Minimum tax credit carryforward to 2018. Subtract line 8a from line 4. Keep a record of this amount to carry forward and use in future years	11,316.

FORM 4626

AMT CONTRIBUTION LIMITATION

STATEMENT 10

1) REGULAR TAXABLE INCOME BEFORE NOL, CHARITABLE CONTRIBUTIONS, AND DOMESTIC PRODUCTION ACTIVITIES DEDUCTION (DPAD)	1,550,109
2) ADD: OTHER AMT ADJUSTMENT AND PREFERENCE ITEMS OTHER THAN ACE, CHARITABLE CONTRIBUTIONS AND DPAD	0
3) PREADJUSTMENT AMTI BEFORE ACE, CHARITABLE DEDUCTIONS, NOL AND DPAD	1,550,109
4) ACE ADJUSTMENT ITEMS	
5) ACE WITHOUT CHARITABLE CONTRIBUTIONS (LINE 3 PLUS LINE 4) . .	1,550,109
6) LINE 5 LESS LINE 3 (ENTER EXCESS AS A NEGATIVE AMOUNT)	
7) MULTIPLY LINE 6 BY 75%. ENTER RESULT AS A POSITIVE AMOUNT . .	
8) ENTER EXCESS OF THE CORPORATION'S PRIOR YEAR NET INCREASES IN AMTI DUE TO ACE	
9) ACE ADJUSTMENT: IF LINE 6 IS POSITIVE OR ZERO ENTER THE AMOUNT FROM LINE 7 HERE AS A POSITIVE AMOUNT IF LINE 6 IS NEGATIVE, ENTER THE SMALLER OF LINE 7 OR LINE 8 HERE AS A NEGATIVE AMOUNT	
10) AMTI WITHOUT CHARITABLE CONTRIBUTIONS, NOL AND DPAD (LINE 3 PLUS LINE 9)	1,550,109
11) CONTRIBUTION LIMITATION TO CALCULATE 90% AMTI LIMITATION FOR NOL (LINE 10 PLUS SPECIAL DEDUCTIONS NOT PREVIOUSLY INCLUDED IN THE ACE ADJUSTMENT ON LINE 9 ABOVE, MULTIPLIED BY 10%).	155,011
12) TOTAL AVAILABLE CONTRIBUTIONS	111,704,534
13) CONTRIBUTION DEDUCTION TO CALCULATE 90% AMTI LIMITATION FOR NOL (LESSER OF LINE 11 OR LINE 12)	155,011
14) AMTI FOR PURPOSES OF 90% NOL LIMITATION (LINE 10 LESS LINE 13)	1,395,098
15) NOL LIMITATION (90% OF LINE 14).	1,255,588
16) TOTAL NOL AVAILABLE	11,736,625
17) AMT NOL (LESSER OF LINE 15 OR LINE 16)	1,255,588
18) AMTI FOR CHARITABLE DEDUCTION LIMITATION (LINE 10 PLUS SPECIAL DEDUCTIONS LESS AMT NOL ON LINE 17)	294,521
19) 10% OF LINE 18	29,452
20) AMT CHARITABLE DEDUCTION (LESSER OF LINE 12 OR LINE 19) . .	29,452
21) REGULAR CONTRIBUTION DEDUCTION	0
22) AMT CONTRIBUTION ADJUSTMENT (LINE 21 LESS LINE 20)	-29,452

STATEMENT(S) 10

FORM 4626

AMT CONTRIBUTIONS

STATEMENT 11

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS		
FOR TAX YEAR 2012	25,790,102	
FOR TAX YEAR 2013	23,042,809	
FOR TAX YEAR 2014		
FOR TAX YEAR 2015	22,793,716	
FOR TAX YEAR 2016	19,565,161	
TOTAL CARRYOVER		91,191,788
CURRENT YEAR CONTRIBUTIONS		20,512,746
TOTAL CONTRIBUTIONS		111,704,534
10% OF TAXABLE INCOME AS ADJUSTED		29,452
EXCESS CONTRIBUTIONS		111,675,082
ALLOWABLE CONTRIBUTIONS		29,452

FORM 4626

OTHER AMT ADJUSTMENTS

STATEMENT 12

DESCRIPTION

AMOUNT

CHARITABLE CONTRIBUTIONS

<29,452.>

TOTAL TO FORM 4626, LINE 20

<29,452.>

FORM 4626

ALTERNATIVE MINIMUM TAX NOL DEDUCTION

STATEMENT 13

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING
06/30/05	5,833,377.	551,480.	5,281,897.
06/30/06	2,660,772.	0.	2,660,772.
06/30/07	1,169,327.	0.	1,169,327.
06/30/08	649,739.	0.	649,739.
06/30/09	260,028.	0.	260,028.
06/30/10	258,820.	0.	258,820.
06/30/11	182,935.	0.	182,935.
06/30/12	246,700.	0.	246,700.
06/30/15	565,244.	0.	565,244.
06/30/16	81,011.	0.	81,011.
06/30/17	380,152.	0.	380,152.
AMT NOL CARRYOVER AVAILABLE THIS YEAR			11,736,625.

TENTATIVE MINIMUM TAX (TMT) PRORATION

STATEMENT 14

TENTATIVE MINIMUM TAX FOR THE ENTIRE YEAR . . .	50,767.
TMT IN EFFECT BEFORE 01/01/2018	50,767.
TMT IN EFFECT AFTER 12/31/2017	0.
DAYS	
TMT PRORATED FOR NUMBER OF DAYS IN 2017 . . 184	25,592.
TMT PRORATED FOR NUMBER OF DAYS IN 2018 . . 181	0.
TMT PRORATED	365
	25,592.



**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Consolidated Financial Statements

June 30, 2018 and 2017

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Directors
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 its related entities, which comprise the consolidated balance sheets as of June 30, 2018 and 2017, 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 its related entities as of June 30, 2018 and 2017, 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 2018 consolidating information is presented for purposes of additional analysis of the 2018 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 2018 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 2018 consolidated financial statements. The 2018 consolidating information has been subjected to the auditing procedures applied in the audit of the 2018 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 2018 consolidated financial statements or to the 2018 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 2018 consolidating information is fairly stated in all material respects in relation to the 2018 consolidated financial statements as a whole.

KPMG LLP

October 24, 2018

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Consolidated Statements of Activities

Years ended June 30, 2018 and 2017
(with consolidating information as of June 30, 2018)

	2018				
	Consolidating information				
	Foundation	230 West 41st Street LLC	GrantsPlus	Eliminations	Total
Grants and contracts administered for others:					
Revenue:					
Governmental	\$ 361,856,222	—	—	—	361,856,222
Private	137,676,146	—	—	—	137,676,146
Total grants and contracts revenue	499,534,368	—	—	—	499,534,368
Expenses:					
Research	(146,924,274)	—	—	—	(146,924,274)
Training	(165,553,056)	—	—	—	(165,553,056)
Other sponsored activity	(134,058,147)	—	—	—	(134,058,147)
Other institutional activity	(53,018,892)	—	—	—	(53,018,892)
Total grants and contracts expenses	(489,534,368)	—	—	—	(489,534,368)
Administrative services:					
Revenue:					
Administrative fees	33,813,491	—	159,524	—	33,973,015
Investment return (note 3)	860,923	30,677	—	—	891,600
Rental income (notes 6 and 9)	—	17,566,827	—	(2,772,055)	14,794,772
Donated services	—	—	79,700	(79,700)	—
Other	10,488	145,726	—	—	156,214
Total administrative revenue	34,674,902	17,742,830	239,224	(2,851,755)	49,805,301
Expenses:					
Management and general	(30,865,711)	—	(16,041)	2,772,055	(28,109,697)
Postretirement credit (note 4)	474,060	—	—	—	474,060
Grants to CUNY for capital research initiatives (note 9)	(2,300,000)	—	—	—	(2,300,000)
Operating expenses of 230 West 41st Street LLC (note 10)	—	(4,916,001)	—	—	(4,916,001)
Interest expense	—	(3,175,248)	—	—	(3,175,248)
Real estate taxes (note 11)	—	(1,277,861)	—	—	(1,277,861)
Depreciation and amortization	(109,039)	(2,137,570)	—	—	(2,246,609)
Donated expenses (note 9)	—	—	(79,700)	—	(79,700)
Total administrative expenses	(32,800,690)	(11,506,781)	(85,741)	2,851,755	(41,551,457)
Excess of revenue over expenses before other changes	1,874,212	6,236,149	143,483	—	8,253,844
Other changes:					
Change in Foundation investment in 230 West 41st Street LLC	3,736,149	—	—	(3,735,149)	—
Change in Foundation investment in GrantsPlus	(8,517)	—	—	8,517	—
230 West 41st Street LLC distribution to Foundation	2,600,000	(2,500,000)	—	—	—
GrantsPlus management fee to Foundation (note 9)	192,000	—	(162,000)	—	—
Postretirement benefits changes other than net periodic benefit cost (note 4)	8,053,878	—	—	—	8,053,878
Increase (decrease) in net assets	16,307,822	3,736,149	(8,517)	(3,727,832)	16,307,822
Net assets at beginning of year	34,777,813	8,391,366	77,185	(8,466,551)	34,777,813
Net assets at end of year	\$ 51,095,635	12,127,515	68,668	(12,195,183)	\$ 51,095,635

See accompanying notes to consolidated financial statements.

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Consolidated Statements of Cash Flows

Years ended June 30, 2018 and 2017

	2018	2017
Cash flows from operating activities:		
Increase in net assets	\$ 16,307,822	3,014,500
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation and amortization	2,389,551	3,382,618
Provision for bad debts	2,300,000	300,000
Postretirement benefits changes other than net periodic benefit cost	(8,053,978)	2,152,442
Net (appreciation) depreciation in fair value of investments	(29,406)	47,658
Loss on construction contract	—	459,870
Changes in assets and liabilities:		
Restricted cash	(465,054)	(516,722)
Grants, contracts, accounts, and rents receivable	(16,771,588)	(13,762,021)
Prepaid expenses and other assets	(231,078)	(743,735)
Deferred rent receivable	(2,722,516)	(2,444,677)
Accounts payable and accrued expenses and security deposit payable	11,675,303	18,287,841
Deferred revenue	1,991,137	(6,704,617)
Grants payable to CUNY	(120,618)	228,502
Postretirement benefits payable	(474,059)	(1,503,836)
Deposits held in custody for CUNY colleges	10,050,272	6,138,497
Net cash provided by operating activities	<u>15,845,788</u>	<u>8,336,320</u>
Cash flows from investing activities:		
Purchases of fixed assets	(55,391)	(24,652)
Expenditures for rental property improvements	(1,650,705)	(2,945,250)
Restricted cash	—	(94,977)
Deposits held in custody for tenant	—	(42,935)
Payment of deferred leasing costs	(393,073)	(209,636)
Purchases of investments	(100,834,056)	(86,938,483)
Sales and maturity of investments	100,311,496	86,839,855
Net cash used in investing activities	<u>(2,621,729)</u>	<u>(3,416,078)</u>
Cash flows from financing activity:		
Principal payments on mortgage loan	(1,245,230)	(1,187,576)
Net cash used in financing activity	<u>(1,245,230)</u>	<u>(1,187,576)</u>
Net increase in cash and cash equivalents	11,978,829	3,732,666
Cash and cash equivalents at beginning of year	<u>150,989,867</u>	<u>147,257,201</u>
Cash and cash equivalents at end of year	<u>\$ 162,968,696</u>	<u>150,989,867</u>
Supplemental cash flow disclosure:		
Cash paid for interest	\$ 3,136,607	3,194,261

See accompanying notes to consolidated financial statements.

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

(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) 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 postaward 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, 2018 and 2017, 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 \$42,741,000 and \$50,596,000 at June 30, 2018 and 2017, respectively.

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

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, 2018 and 2017, the LLC has approximately \$1,000,000 and \$1,200,000, respectively, of cash and cash equivalents designated for future capital expenditures.

(e) Investments

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

(f) Rental Revenue Recognition

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

(g) Rental Property

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

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

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 2018 or 2017.

(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.

(j) Deferred Costs

Deferred financing 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, and CUNY Charitable Gift Trust Annuity 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.

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

(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 assets 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).

(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, 2018 or 2017.

(o) New Authoritative Accounting Pronouncements

The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, which among other things, changes how not-for-profit entities report net asset classes, expenses, and liquidity in their financial statements. The significant requirements of the ASU include the reduction of the number of net asset classes from three to two: with donor restrictions and without donor restrictions; the presentation of expenses by their function and their natural classification in one location; and quantitative and qualitative information about the management of liquid resources and availability of financial assets to meet cash needs within one year of the date of the balance sheet. The ASU is effective for annual financial statements issued for fiscal years beginning after December 15, 2017. Early adoption is permitted. The Organization is in the process of evaluating the impact of the ASU on its consolidated financial statements.

In November 2016, the FASB issued ASU 2016-18, *Statement of Cash Flows – Restricted Cash*, which requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The provisions of the ASU are effective for the Organization for annual periods beginning after December 15, 2018 and interim periods thereafter. Early adoption is permitted. The Organization is in the process of evaluating the impact of the ASU on its consolidated financial statements.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which requires lessees and lessors to recognize leases on-balance sheet and disclose key information about leasing arrangements. ASC Topic 842 (ASC 842) establishes a right of use (ROU) model that requires lessees and lessors to recognize an ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

affecting the pattern and classification of expense recognition in the income statement. The ASU is effective for the Organization for annual periods beginning after December 15, 2019 and interim periods thereafter. Early adoption is permitted. The Organization is in the process of evaluating the impact of the ASU.

(p) Reclassifications

Certain reclassifications have been made to the 2017 amounts to conform to the current year presentation.

(3) Investments

Investments held by the Foundation consist of the following at June 30, 2018 and 2017:

	Fair value	
	2018	2017
U.S. money market	\$ 107,334	109,364
U.S. Treasury bills	30,172,283	30,253,795
U.S. government agency obligations	625,906	396,013
U.S. equity securities	679,984	520,504
U.S. corporate bonds	16,842,962	16,596,827
Total	\$ 48,428,469	47,876,503

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, 2018 and 2017, the Foundation's investments are categorized as Level 1, except for U.S. corporate bonds, which are categorized as Level 2.

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

Components of investment return, including interest on cash and cash equivalents, are as follows for the years ended June 30, 2018 and 2017:

	2018	2017
Interest income	\$ 852,194	401,585
Net appreciation (depreciation) in fair value of investments	29,406	(47,658)
Total	\$ 881,600	353,927

(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. 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, 2018 and 2017 was approximately \$11,641,000 and \$9,545,000, 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 \$2,977,624 and \$2,795,515 in 2018 and 2017, 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).

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

Information with respect to the postretirement plan is as follows:

	<u>2018</u>	<u>2017</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 150,477,353	136,823,057
Service cost	4,237,055	3,930,293
Interest cost	5,773,845	4,710,262
Actuarial (gain) loss	(901,116)	9,383,565
Benefits paid and administrative expenses	<u>(5,083,008)</u>	<u>(4,369,824)</u>
Benefit obligation at end of year	<u>154,504,129</u>	<u>150,477,353</u>
Change in plan assets:		
Fair value of plan assets at beginning of year	149,105,481	136,099,791
Actual return on plan assets	12,554,813	12,005,690
Employer contributions	5,083,008	5,369,824
Benefits paid and administrative expenses	<u>(5,083,008)</u>	<u>(4,369,824)</u>
Fair value of plan assets at end of year	<u>161,660,294</u>	<u>149,105,481</u>
Funded status, recorded as an (asset) liability in the accompanying consolidated balance sheets	\$ <u>(7,156,165)</u>	<u>1,371,872</u>
	<u>2018</u>	<u>2017</u>
Components of net periodic cost:		
Service cost	\$ 4,237,055	3,930,293
Interest cost	5,773,845	4,710,262
Expected return on plan assets	(7,455,274)	(6,804,990)
Amortization of transition obligation	605,920	757,413
Recognized prior service credit	<u>1,447,403</u>	<u>1,273,011</u>
Net periodic benefit cost	<u>\$ 4,608,949</u>	<u>3,865,989</u>
Weighted average assumptions for the year ended June 30:		
Discount rate used to determine benefit obligation	4.10 %	3.95 %
Discount rate used to determine net periodic benefit cost	3.95	3.50
Expected return on plan assets	5.00	5.00

For measurement purposes, increases in healthcare costs (6.0% in 2018) were assumed to decrease by 0.5% per year in years 2019 through 2023 to an ultimate rate of 3.5% in 2024 and after.

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

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 2018:

	<u>1% Increase</u>	<u>1% Decrease</u>
Effect on total of service and interest cost components	\$ 1,922,216	(1,563,915)
Effect on postretirement benefit obligation	22,662,776	(21,383,046)

The Foundation made no contributions to the postretirement plan in 2018. For the year ended June 30, 2017, the Foundation made contributions to the postretirement plan of \$1,000,000. In addition, for the years ended June 30, 2018 and 2017, the Foundation paid claims and expenses of \$5,083,008 and \$4,369,824, respectively. The Foundation expects to contribute or pay claims and expenses aggregating to approximately \$5,500,000 in 2019.

The benefits expected to be paid in each fiscal year from 2019 through 2023 and the five subsequent years are:

Year(s):	
2019	\$ 5,314,063
2020	5,853,969
2021	6,493,963
2022	7,008,275
2023	7,501,470
2024–2028	43,089,499

At June 30, 2018 and 2017, the items not yet recognized as a component of net periodic benefit cost are as follows:

	<u>2018</u>	<u>2017</u>
Transition obligation	\$ —	605,920
Net loss	21,225,961	28,674,019
Total unamortized items	<u>\$ 21,225,961</u>	<u>29,279,939</u>

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

The actuarial loss that are expected to be amortized into net periodic cost in fiscal year 2019 are as follows:

Net loss	\$	537,413
----------	----	---------

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, 2018 by asset category are as follows:

	Target allocation 2018	Actual allocation 2018
Growth portfolio:		
Domestic equity securities	24%–70%	60 %
Debt securities	13%–42%	26
Commodities	0%–7%	—
International equity securities	9%–34%	12
Cash equivalents	0%–5%	2
		<u>100 %</u>
	Target allocation 2018	Actual allocation 2018
Immunized fixed income:		
Debt securities	100 %	99 %
Cash equivalents	—	1
		<u>100 %</u>

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.

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

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, 2018 and 2017, respectively:

	2018			
	Fair value	Level 1	Level 2	Level 3
Debt securities:				
Fixed income mutual fund	\$ 6,429,179	6,429,179	—	—
Corporate bonds	60,968,081	—	60,968,081	—
U.S. government obligations	12,017,719	—	12,017,719	—
Foreign bonds	6,410,086	—	6,410,086	—
Other	731,303	—	731,303	—
Total debt securities	<u>86,556,368</u>	<u>6,429,179</u>	<u>80,127,189</u>	<u>—</u>
Equity securities:				
Equity mutual funds	32,447,124	32,447,124	—	—
U.S. common stock	26,446,353	26,446,353	—	—
American depository receipts	8,712,612	8,712,612	—	—
Foreign stock	2,739,826	2,739,826	—	—
Real estate investment trusts	266,674	266,674	—	—
Total equity securities	<u>70,612,589</u>	<u>70,612,589</u>	<u>—</u>	<u>—</u>
Short-term investments	<u>4,491,337</u>	<u>4,491,337</u>	<u>—</u>	<u>—</u>
	<u>\$ 161,660,294</u>	<u>81,533,105</u>	<u>80,127,189</u>	<u>—</u>

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

		2017			
		Fair value	Level 1	Level 2	Level 3
Debt securities:					
Fixed income mutual fund	\$	3,011,805	3,011,805	—	—
Corporate bonds		54,137,301	—	54,137,301	—
U.S. government obligations		14,899,474	—	14,899,474	—
Foreign bonds		5,860,624	—	5,860,624	—
Other		904,282	—	904,282	—
Total debt securities		78,813,486	3,011,805	75,801,681	—
Equity securities:					
Equity mutual funds		34,543,473	34,543,473	—	—
U.S. common stock		20,663,685	20,663,685	—	—
American depository receipts		5,624,989	5,624,989	—	—
Foreign stock		3,832,046	3,832,046	—	—
Real estate investment trusts		1,756,477	1,756,477	—	—
Total equity securities		66,420,670	66,420,670	—	—
Short-term investments		3,871,325	3,871,325	—	—
	\$	149,105,481	73,303,800	75,801,681	—

(5) Deferred Revenue

At June 30, 2018 and 2017, cash advances for grants and contracts are for the following projects:

	2018	2017
Research	\$ 10,839,177	14,486,669
Training	23,769,644	12,818,958
Other sponsored activity	34,659,033	35,937,351
Other institutional activity	20,161,446	24,195,185
	\$ 89,429,300	87,438,163

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

(6) Commitments

(a) Rental Income under Operating Leases

Future minimum rental receipts under the LLC's operating leases are as follows:

2019	\$	13,944,795
2020		14,521,597
2021		14,513,286
2022		13,049,965
2023		11,914,051
Thereafter		<u>145,854,155</u>
Total minimum rental payments		<u>\$ 213,797,849</u>

Pursuant to the individual tenant leases, the tenants pay their proportionate share 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 rental receipts is approximately \$183,000,000.

(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, 2018 and 2017 and is secured by an irrevocable letter of credit to the carrier for the same amount, which expires on December 31, 2018.

(c) Construction-Related Purchase Commitments

The LLC has entered into construction-related purchase commitments of approximately \$1,000,000 as of June 30, 2018.

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

(7) Rental Property

Rental property (97.2% occupied as of June 30, 2018) consists of the following at June 30, 2018 and 2017:

	<u>2018</u>	<u>2017</u>
Land	\$ 9,037,040	9,037,040
Building	36,149,160	36,149,160
Building improvements	11,916,998	7,720,950
Tenant improvements	15,395,177	15,030,693
Construction-in-progress	<u>35,424</u>	<u>2,945,251</u>
Total	72,533,799	70,883,094
Accumulated depreciation	<u>(28,188,283)</u>	<u>(26,461,376)</u>
Rental property, net	<u>\$ 44,345,516</u>	<u>44,421,718</u>

(8) Mortgage Loan Payable, Net

Outstanding mortgage loan payable as of June 30, 2018 and 2017 consisted of the following:

	<u>2018</u>	<u>2017</u>
Mortgage loan payable	\$ 65,354,450	66,599,680
Less unamortized costs of issuance	<u>(1,126,865)</u>	<u>(1,170,435)</u>
Mortgage loan payable, net	<u>\$ 64,227,585</u>	<u>65,429,245</u>

The LLC entered into a mortgage loan payable (the loan) on May 12, 2014 with an original principal amount of \$70 million, which matures on June 1, 2044. The loan bears interest at a rate of 4.75%. The monthly principal and interest payments of \$365,153 began 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 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 loan, which are being amortized over the life of the loan.

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

At June 30, 2018, future minimum principal payments are as follows:

2019	\$	1,305,684
2020		1,369,072
2021		1,435,538
2022		1,505,230
2023		1,578,306
Thereafter		<u>58,160,620</u>
	\$	<u><u>65,354,450</u></u>

Included in restricted cash in the accompanying consolidated balance sheets are balances in escrow accounts, including interest earned, of approximately \$2,250,000 and \$1,780,000 as of June 30, 2018 and 2017, respectively. Under the terms of the loan, the LLC is required to deposit annual payments of \$500,000 beginning on May 15, 2015 through May 15, 2019 and an additional payment of \$198,515 on May 15, 2020 into an escrow account maintained by the mortgage bank for future tenant improvements related to CUNY's extended lease.

(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 was extended in 2014 and was scheduled to expire in June 2034. In July 2017, the Foundation assumed the rental payments from CUNY for their space to lease directly from the LLC and CUNY's lease was amended to remove aforementioned space. The new lease with the Foundation is subject to all terms and conditions of the CUNY lease agreement. For the years ended June 30, 2018 and 2017, rental revenue from CUNY was \$5,425,367 and \$5,163,789, respectively. Approximately \$461,000 was receivable from CUNY as of June 30, 2018.

In fiscal years 2018 and 2017, the Foundation approved grants to CUNY for central research initiatives of \$2,300,000 annually.

GrantsPlus provides administrative services with respect to grants and contracts received by several not-for-profit organizations. Those grants and contracts administered by GrantsPlus, as agent for not-for-profit organizations, in fiscal years 2018 and 2017 approximated \$3,375,000 and \$3,457,000, respectively.

**RESEARCH FOUNDATION OF
THE CITY UNIVERSITY OF NEW YORK AND
RELATED ENTITIES**

Notes to Consolidated Financial Statements

June 30, 2018 and 2017

The Foundation paid the operating costs of GrantsPlus, which totaled \$79,700 and \$78,000 as of June 30, 2018 and 2017, respectively. These costs are reflected as donated services and expenses in the consolidated statements of activities, before elimination. As of June 30, 2018, these costs consist of the following:

Personal services	\$	78,500
Supplies, telephones, and communications		<u>1,200</u>
	\$	<u>79,700</u>

As of June 30, 2018 and 2017, GrantsPlus management fee to the Foundation for services rendered was \$152,000 and \$105,000, respectively, which is eliminated in consolidation.

(10) Property Management Fees

The LLC has a management agreement with a third party to manage and provide leasing services to the Property through December 31, 2016. 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; such costs are included in deferred costs on the accompanying consolidated balance sheets.

(11) Real Estate Tax Exemption

During fiscal years 2018 and 2017, the LLC obtained a real estate tax reduction amounting to \$1,632,569 and \$1,586,424, 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, 2017 and through October 24, 2018, the date on which the consolidated financial statements were issued, the result of which had no impact on the Organization's consolidated financial statement.