THE ROCKEFELLER UNIVERSITY

Consolidated Financial Statements and Supplementary Information on Federal Awards Programs

June 30, 2025

(With Independent Auditors' Report and Reports on Internal Control and Compliance Thereon)

THE ROCKEFELLER UNIVERSITY

Consolidated Financial Statements and Supplementary
Information on Federal Awards Programs

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Independent Auditors' Report

The Board of Trustees
The Rockefeller University:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Rockefeller University and its subsidiary (the University), which comprise the consolidated balance sheet as of June 30, 2025, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the University as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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KPMG International Limited, a private English company limited by guarantee.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the University's 2024 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 13, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2025 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

KPMG LLP

New York, New York
November 12, 2025

THE ROCKEFELLER UNIVERSITY

Consolidated Balance Sheet

June 30, 2025
(With comparative financial information as of June 30, 2024)

Assets		2025	2024
Cash and cash equivalents	$	60,663,593	66,956,928
Accounts receivable		13,584,805	19,259,218
Contributions receivable (note 9)		164,282,667	204,769,701
Loans receivable – faculty and staff		38,819,687	40,689,119
Other assets		34,046,189	32,663,877
Investments (note 3)		2,769,050,882	2,581,830,177
Plant assets, net (note 7)		1,043,290,786	1,076,321,722
Total assets	$	4,123,738,609	4,022,490,742
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued expenses	$	51,620,628	55,632,564
Deferred revenues		19,973,980	23,552,159
Contingent liabilities (note 12)		3,928,818	48,207,934
Obligation under derivative instruments (note 6)		53,231,003	51,397,387
Obligation under lines of credit (note 5)		100,000,000	100,000,000
Long-term debt (note 6)		1,031,213,344	983,676,335
Conditional asset retirement obligation		10,231,306	9,731,616
Postretirement benefit obligation (note 8)		67,493,000	60,794,000
Amounts held for others (note 13)		160,937,477	151,594,988
Total liabilities		1,498,629,556	1,484,586,983
Commitments and contingencies (notes 3, 7, and 12)			
Net assets (deficit) (notes 4 and 10):			
Without donor restrictions		(4,850,314)	64,506,755
With donor restrictions		2,629,959,367	2,473,397,004
Total net assets		2,625,109,053	2,537,903,759
Total liabilities and net assets	$	4,123,738,609	4,022,490,742

See accompanying notes to consolidated financial statements.

THE ROCKEFELLER UNIVERSITY

Consolidated Statement of Activities

Year ended June 30, 2025
(With summarized comparative financial information for the year ended June 30, 2024)

	2025			2024
	Without donor restrictions	With donor restrictions	Total	Total
Revenues:				
Government grants and contracts	$ 96,807,687	—	96,807,687	110,367,775
Private gifts and grants	16,982,376	102,795,015	119,777,391	163,137,828
Investment income, net (note 3)	22,301,686	260,649,262	282,950,948	173,901,676
Net (depreciation) appreciation in fair value of derivative instruments (note 6)	(1,833,616)	—	(1,833,616)	16,076,529
Sales and services of auxiliary enterprises	34,061,855	—	34,061,855	34,195,323
Royalty and other income	26,549,233	—	26,549,233	26,170,221
Net assets released from restrictions (note 10)	206,881,914	(206,881,914)	—	—
Total revenues	401,751,135	156,562,363	558,313,498	523,849,352
Expenses:				
Expenses (note 11):				
Research	297,719,559	—	297,719,559	305,300,377
Graduate education	21,877,601	—	21,877,601	21,531,366
Research support	51,029,645	—	51,029,645	46,346,056
Institutional support	66,162,347	—	66,162,347	61,261,511
Auxiliary enterprises	41,049,921	—	41,049,921	40,222,365
Total expenses	477,839,073	—	477,839,073	474,661,675
Other changes:				
Gain on sale of art work	23,998,200	—	23,998,200	—
Postretirement-related changes other than net periodic postretirement benefit cost (note 8)	(3,818,000)	—	(3,818,000)	64,000
Litigation payments (notes 11 and 12)	(13,449,331)	—	(13,449,331)	(83,634,490)
Provision for uncollectible contributions receivable	—	—	—	(5,528,679)
Total other changes	6,730,869	—	6,730,869	(89,099,169)
Change in net assets	(69,357,069)	156,562,363	87,205,294	(39,911,492)
Net assets at beginning of year	64,506,755	2,473,397,004	2,537,903,759	2,577,815,251
Net assets (deficit) at end of year	$ (4,850,314)	2,629,959,367	2,625,109,053	2,537,903,759

See accompanying notes to consolidated financial statements.

THE ROCKEFELLER UNIVERSITY

Consolidated Statement of Cash Flows

Year ended June 30, 2025
(With comparative financial information for the year ended June 30, 2024)

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 87,205,294	(39,911,492)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net appreciation in fair value of investments	(285,945,726)	(175,673,364)
Net depreciation (appreciation) in fair value of derivative instruments	1,833,616	(16,076,529)
Gain on sale of art work	(23,998,200)	—
Depreciation and amortization	54,708,143	54,509,200
Provision for uncollectible contributions receivable	—	5,528,679
Private gifts and grants restricted for long-term investment	(14,346,641)	(15,232,502)
Contributions for capital	(1,318,862)	(1,362,440)
Contingent liabilities	(44,279,116)	21,582,470
Changes in operating assets and liabilities:		
Accounts receivable	5,674,413	(5,319,927)
Contributions receivable, excluding amounts in financing activities	27,197,934	(8,660,253)
Other assets	(1,382,312)	(1,685,265)
Accounts payable and accrued expenses	(4,058,397)	8,500,342
Deferred revenues	(3,578,179)	(5,636,411)
Conditional asset retirement obligation	499,690	557,701
Postretirement benefit obligation	6,699,000	2,644,000
Amounts held for others	9,342,489	(10,382,777)
Net cash used in operating activities	(185,746,854)	(186,618,568)
Cash flows from investing activities:		
Proceeds from sale of investments	452,112,248	433,308,030
Purchase of investments	(355,189,421)	(324,841,202)
Additions to plant assets	(24,019,676)	(28,916,339)
Proceeds from sale of art work	24,000,000	—
Change in accounts payable for capital expenditures	46,461	(595,325)
Principal collections on loans receivable – faculty and staff	1,982,541	1,110,811
Issuance of loans – faculty and staff	(113,109)	(1,385,183)
Net cash provided by investing activities	98,819,044	78,680,792
Cash flows from financing activities:		
Proceeds from private gifts and grants restricted for long-term investment	23,754,603	14,273,279
Proceeds from private gifts restricted for capital	5,200,000	7,200,000
Proceeds from lines of credit	64,750,000	100,000,000
Repayment of lines of credit	(64,750,000)	—
Proceeds from long term debt	50,000,000	—
Debt issuance costs	(122,322)	—
Net cash provided by financing activities	78,832,281	121,473,279
Net (decrease) increase in cash, cash equivalents, and restricted cash	(8,095,529)	13,535,503
Cash, cash equivalents, and restricted cash at beginning of year (note 1 (c))	89,908,225	76,372,722
Cash, cash equivalents, and restricted cash at end of year (note 1 (c))	$ 81,812,696	89,908,225
Supplemental disclosures:		
Interest paid	$ 42,731,653	41,450,677
Net appreciation in amounts held for others	18,794,807	10,960,047

See accompanying notes to consolidated financial statements.

(1) Discussion of Operations and Summary of Significant Accounting Policies

The Rockefeller University (the University) is a world-renowned center for research and graduate education in the biomedical sciences, chemistry, bioinformatics, and physics. The University's 73 laboratories conduct both clinical and basic research and study a diverse range of biological and biomedical problems with the mission of improving the understanding of life for the benefit of humanity. Laboratories are loosely clustered in nine research areas covering a wide spectrum of disciplines in the life sciences, including neuroscience, immunology, genetics, structural biology, and bioinformatics. The University does not charge tuition. Its revenues are derived primarily from investment income, government grants and contracts, and private gifts and grants.

CLSI Incubator, LLC

CLSI Incubator, LLC (the Incubator) is a limited liability company. The University and the Incubator entered into the Limited Liability Company Agreement of Incubator, effective as of October 20, 2023. The Incubator, which is wholly owned by the University, is disregarded as a separate taxpayer from the University for federal income tax purposes and is organized and operated to support the exempt purposes of the University, including by promoting innovation by licensing space in premises owned by the University and leased to Incubator to early stage companies and organizations engaged in education and scientific innovation. The accompanying consolidated financial statements include the accounts of the University and its wholly owned subsidiary. All significant intercompany accounts have been eliminated in consolidation.

The significant accounting policies followed by the University are described below:

(a) Basis of Presentation

The University maintains its accounts in accordance with the principles of fund accounting. Under this method of accounting, resources for various purposes are classified into funds that are in accordance with activities or objectives specified by donors. Separate accounts are maintained for each fund.

For financial reporting purposes, however, the University prepares its consolidated financial statements on the accrual basis of accounting in accordance with standards established by the Financial Accounting Standards Board (FASB) or external reporting by not-for-profit organizations. Those standards require the classification of net assets and changes therein in two classes of net assets as follows:

- *Without Donor Restrictions* – Net assets are not subject to donor-imposed restrictions but may be designated for specific purposes by the University or may be limited by contractual agreements with outside parties. In addition, changes in this category of net assets include returns on "funds functioning as endowment" and certain types of philanthropic support.

  Such philanthropic support includes gifts without restrictions, including those designated by the Board of Trustees (the Board) to function as endowment and previously restricted gifts and grants for buildings that have been placed in service.

- *With Donor Restrictions* – Net assets subject to donor-imposed restrictions that will be met either by actions of the University or the passage of time. Items that affect this net asset category are gifts with donor restrictions, including gifts for buildings not yet placed in service and unexpended

(Continued)

investment returns on donor-imposed endowment funds that have not been appropriated for expenditure. Expirations of restrictions on net assets with donor restrictions, including reclassification of restricted gifts for buildings when the associated long-lived assets are placed in service, are reported as net assets restricted from restrictions.

Also included in the category are net assets subject to donor-imposed restrictions to be maintained permanently by the University, including gifts and pledges wherein donors stipulate that the corpus of the gift be held in perpetuity.

Revenue is reported as increases in net assets without donor restrictions unless limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. As discussed further in note 4, the University follows the provisions of Accounting Standards Codification (ASC) Topic 958, Subtopic 205-45, *Classification of Donor-Restricted Endowment Funds Subject to the Uniform Prudent Management of Institutional Funds Act*, which impacts the reporting of investment return on endowment funds. Accordingly, dividends, interest, and net gains and losses on endowment funds are reported as increases or decreases in net assets with donor restrictions until appropriated for expenditure by the University. Other changes within the consolidated statements of activities include postretirement-related changes other than net periodic postretirement benefit cost and nonroutine, nonoperating expenses.

(b) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted or published prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices or published net asset values similar to those of a mutual fund (unadjusted) in active markets for identical assets or liabilities that the University has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted or published 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.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest-level input that is significant to the fair value measurement in its entirety.

(c) Cash Equivalents

All highly liquid debt instruments with an original maturity of three months or less are considered to be cash equivalents, except for such assets that are part of the University’s investment portfolio managed by external investment managers for long-term purposes.

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The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the consolidated balance sheet that sum to the total of the same such amounts shown in the consolidated statement of cash flows.

	2025	2024
Cash and cash equivalents	$ 60,663,593	66,956,928
Cash in investments	21,149,103	22,951,297
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	$ 81,812,696	89,908,225

Cash included in investments is held with investment managers for liquidity and long-term investment purposes.

(d) Contributions

Contributions, including unconditional promises to give, are reported as revenues in the period received. Contributions to be received after one year are discounted to reflect the present value of future cash flows at a risk-adjusted rate. Amortization of the discount is recorded as additional contribution revenue in accordance with the donor-imposed restrictions, if any, on the contributions.

Contributions of property, plant, and equipment without donor stipulation concerning the use of such long-lived assets are reported as revenues of the net assets without donor restrictions class. Contributions of cash or other assets to be used to acquire property, plant, and equipment are reported as revenues of the net assets with donor restrictions class; the restrictions are considered to be released at the time such long-lived assets are placed into service. A contribution is conditional if the agreement includes both a barrier that must be overcome for the recipient to be entitled to the assets transferred and a right of return for the transferred assets or a right of release of the promisor's obligation to transfer assets. Conditional promises to give are recognized only when the barriers on which they depend are met and the promises become unconditional. Conditional contributions at June 30, 2025 and 2024 were approximately $96,481,000 and $113,925,000, respectively.

(e) Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based upon quoted or published market values. Investments in partnerships, as a practical expedient, are reflected at net asset value (NAV) as reported by the general partners, and may differ from the values that would have been reported had a ready market for these securities existed. The University reviews and evaluates the values provided by the general partners and agrees with the valuation methods and assumptions used in determining the fair value of the limited partnerships.

(f) Plant Assets

Plant assets are stated at cost or at fair value at date of donation in the case of gifts. Depreciation of buildings and building improvements is recorded over estimated useful lives ranging from 15 to

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50 years. Equipment is depreciated over estimated useful lives ranging from 5 to 10 years. Leasehold improvements are amortized over the life of the asset or term of the lease, whichever is shorter. Library books are depreciated over estimated useful lives of 15 years.

(g) Government Grants and Contracts

Revenue from government grants and contracts is generally recognized as earned, that is, as the related costs are incurred under the grant or contract agreements. Amounts expended in excess of reimbursements are reported as accounts receivable.

(h) Deferred Revenue

Deferred revenue primarily consists of amounts received from donors that do not meet the definition of a contribution as defined by ASC Topic 958-605. Such amounts are recognized as revenue to the extent of expenditure.

(i) Revenue Recognition

In accordance with ASC Topic 606, the University accounts for a customer contract when both parties have approved the contract and are committed to perform their respective obligations, each party's rights can be identified, payment terms can be identified, the contract has commercial substance, and it is probable the University will collect substantially all of the consideration to which it is entitled.

Products and services	Nature, timing of satisfaction of performance obligations, and significant payment terms
Auxiliary enterprises	Consists of the following: *Press operations* – Issues four different scientific journals. Subscription sales revenue is recognized on a straight-line basis over the subscription (contract) period (one year). *Housing services* – Provides a variety of housing accommodations in support of the scientific needs of the University. Tenant's leases are for a one-year term. Revenue is recognized on a point in time basis. *Food services* – Provides food services to the University community through a cafeteria, café, and conference dining. Food service revenue is recognized at a point in time sale.
Royalty income	Royalty income is generated from licensing agreements the University enters with a third-party patentable inventions, tangible materials, and copyrighted materials are transferred to the for-profit sector for further development into useful commercial products and services. Licensing agreements can terminate for convenience. Agreements are milestone-based and revenue is recognized upon receipt (point in time) once certain milestones are achieved.

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(j) Derivative Instruments

The University accounts for derivative instruments at fair value. The fair value of the derivatives held is based upon values provided by third-party financial institutions and is assessed by management for reasonableness. The fair values of the University's interest rate swaps were calculated as of June 30, 2025 using industry-recognized methodologies. The valuations are based on the present value of the difference between the fixed rate paid by the University and the midmarket fixed rate the University would pay on a similar transaction if it were entered into on June 30, 2025.

(k) Conditional Asset Retirement Obligation

Upon acquisition, and when reasonably estimable, the University recognizes the fair value of the liability related to the legal obligation to perform asset retirement activity on tangible long-lived assets. Over time, the liability is accreted to its settlement value. Upon settlement of the liability, the University will recognize a gain or loss for any difference between the settlement amount and liability recorded.

(l) Income Taxes

The University is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. The University follows the guidance of ASC Subtopic 740-10, *Income Taxes – Overall*, which addresses accounting for uncertainties in income taxes recognized in an enterprise's consolidated financial statements. The University utilizes a threshold of more-likely than-not for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The University evaluates on an annual basis, the effect of any uncertain tax position on its consolidated financial statements. As of June 30, 2025, the University has not identified or provided for any such positions.

(m) 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 revenues and expenses during the reporting period. Estimates made in the preparation of these consolidated financial statements include the valuation of investments, estimated net realizable value of receivables, the obligation under derivative instruments, and the postretirement benefit obligation. Actual results could differ from those estimates.

(n) Comparative Financial Information

The consolidated statement of activities is presented with prior year financial information in total, which does not include net asset class detail. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with the University's 2024 consolidated financial statements, from which the summarized information was derived.

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(2) Liquidity and Availability of Financial Assets

As of June 30, 2025 and 2024, financial assets and liquidity resources available within one year of the consolidated balance sheet date for general expenditure, such as operating expenses, scheduled debt service payments, and capital construction costs not financed with debt, were as follows:

	2025	2024
Financial assets:		
Cash and cash equivalents	$ 60,663,593	66,956,928
Accounts receivable	13,584,805	19,259,218
Contribution receivable due in one year, excluding endowment	49,183,331	60,625,879
Endowment spending in subsequent year	160,267,055	154,662,612
Total financial assets available within one year	283,698,784	301,504,637
Liquidity resources:		
Endowment funds without donor restrictions subject to board resolutions	287,284,726	266,172,344
Revolving credit agreement	100,000,000	100,000,000
Revolving credit agreement (expires January 2026)	15,000,000	15,000,000
Revolving credit agreement	50,000,000	50,000,000
Total financial assets available within one year and liquidity resources	$ 735,983,510	732,676,981

The University manages its financial assets to be available as its operating expenditures, liabilities, and other obligations come due. In addition, the University invests cash in excess of daily requirements in short-term investments or fixed-income securities. To manage additional liquidity, the University maintains lines of credit with several banks that are drawn upon as needed during the year to manage cash flows primarily for general corporate purposes. Amounts from the board-designated funds could be made available if necessary through a board resolution.

(Continued)

(3) Investments and Fair Value

The University's investments consist of the following at June 30, 2025 and 2024:

	2025	2024
Investments reported at fair value:		
Cash and cash equivalents (Level 1)	$ 28,953,005	88,741,293
U.S. long equities (Level 1)	12,025,128	9,557,508
International/global equities (Level 1)	3,866,402	24,921,882
Other equities (Level 1)	42,063,317	34,971,487
Natural resources and other (Level 3)	3,187,500	3,187,500
	90,095,352	161,379,670
Investments reported at net asset value:		
Public:		
U.S. long equities	302,789,869	216,417,901
International/global equities	206,321,383	170,599,084
Long/short equities	377,911,568	343,204,787
Absolute return	462,833,070	450,867,836
Total public at net asset value	1,349,855,890	1,181,089,608
Private:		
Buyout funds	514,923,944	413,332,854
Venture capital funds	564,238,585	518,962,804
Real estate funds	91,041,560	76,468,186
Natural resources and other	158,895,551	230,597,055
Total private at net asset value	1,329,099,640	1,239,360,899
Total investments	$ 2,769,050,882	2,581,830,177

Investments include limited partnerships totaling approximately $2.679 billion and $2.420 billion at June 30, 2025 and 2024, respectively, which are presented above by the underlying investment classification.

Alternative investments – Public investments include interests in limited partnerships that invest principally in public equities and corporate bonds and may employ both long and short strategies.

Alternative investments – Private investments include interests in limited partnerships that invest principally in buyout funds, venture capital, real estate funds, and natural resources. These interests generally have very limited liquidity.

(Continued)

A description of the various categories follows:

Long/short equities represent investments in funds that invest predominantly in liquid publicly traded marketable securities, primarily equities. These funds are able to hold both long and short positions and utilize leverage. These funds attempt to generate higher returns with lower volatility than their long-only counterparts and demonstrate moderate equity market correlation.

Absolute return represents investments in funds that pursue strategies that do not demonstrate a sustained correlation to public equity markets, such as distressed debt and credit strategies, market neutral strategies, macro strategies, event driven and merger arbitrage strategies, and deep value investing.

Buyout funds represent investments in funds that take negotiated, frequently controlling ownership stakes in companies in the United States and internationally.

Venture capital funds represent investments in companies that are newly formed and which require substantial initial capital.

Real estate funds represent investments in a broad range of commercial and residential real estate properties.

Natural resources and other represent investments in partnerships that invest in a broad range of natural resources, including oil and gas, timber, metals and mining, and power. The other category generally represents private partnerships in credit, royalty, or other nonequity investments.

At June 30, 2025, the University had approximately $497.6 million for which capital calls had not been exercised pertaining to alternative investments – private. Such commitments generally have fixed expiration dates or other termination clauses. The University maintains sufficient liquidity to cover such calls. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the consolidated balance sheet.

Equities and alternative investments – public contain various monthly, quarterly, semiannual, and annual redemption restrictions with required written notice ranging up to 180 days. In addition, certain of these investments are restricted by initial lockup periods.

(Continued)

As of June 30, 2025, the following table summarizes at fair value the composition of various redemption provisions and lockup periods in the investment portfolio:

Redemption period	Long equities	Public investments reported at net asset value: Long/short equities	Public investments reported at net asset value: Absolute return	Total
Monthly	$ 20,590,968	173,075,987	14,596,473	208,263,428
Quarterly	246,368,578	105,430,902	378,219,749	730,019,229
Annual	65,910,671	—	—	65,910,671
In liquidation	15,977,538	1,420,006	51,481,407	68,878,951
Lockup (a)	160,263,497	97,984,673	18,535,441	276,783,611
Total	$ 509,111,252	377,911,568	462,833,070	1,349,855,890

(a) The amount subject to redemption lockup is set to expire as follows:

	Amount
Fiscal year:	
2026	$ 124,824,668
2027	92,523,565
Thereafter	59,435,378
	$ 276,783,611

As of June 30, 2024, the following table summarizes at fair value the composition of various redemption provisions and lockup periods in the investment portfolio:

Redemption period	Long equities	Public investments reported at net asset value: Long/short equities	Public investments reported at net asset value: Absolute return	Total
Monthly	$ —	129,875,315	26,806,304	156,681,619
Quarterly	182,713,125	85,790,037	299,444,496	567,947,658
Annual	55,476,758	—	—	55,476,758
In liquidation	1,840,694	3,994,420	80,972,484	86,807,598
Lockup (a)	146,986,408	123,545,015	43,644,552	314,175,975
Total	$ 387,016,985	343,204,787	450,867,836	1,181,089,608

(Continued)

(a) The amount subject to redemption lockup is set to expire as follows:

	Amount
Fiscal year:	
2025	$ 125,020,021
2026	109,273,469
Thereafter	79,882,485
	$ 314,175,975

Private partnerships are invested through drawdown vehicles such that capital is drawn and repaid over time. On average, private partnerships have a cash flow weighted duration that ranges from three to five years.

Investment income, net consists of the following as of June 30:

	2025			2024
	Without donor restrictions	With donor restrictions	Total	Total
Interest and dividends, net	$ 946,838	(3,941,616)	(2,994,778)	(1,771,688)
Net appreciation in fair value of investments	21,354,848	264,590,878	285,945,726	175,673,364
Total	$ 22,301,686	260,649,262	282,950,948	173,901,676

(4) Endowment Funds

The primary role of the endowment is to advance the research mission of the University through support of the annual operating budget. The University's endowment consists of both donor-restricted endowment funds and funds designated by the University for long-term purposes and is subject to the provision of the *New York Prudent Management of Institutional Funds Act* (NYPMIFA). The University has interpreted NYPMIFA as allowing it to appropriate for expenditure or accumulate so much of a donor-restricted endowment fund as is prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument absent explicit donor stipulations to the contrary.

The endowment's assets are invested in marketable securities, including U.S. and global equities and fixed income securities, and partnerships, including long/short equities, absolute return, venture capital, buyout funds, real estate funds, and natural resources. The assets are primarily invested by external investment managers through separate accounts or through commingled vehicles, including funds, trusts, and limited partnerships.

The Investment Committee of the University's Board of Trustees (the Committee) is responsible for overseeing the endowment. With the support of the Office of Investments, the Committee establishes the

(Continued)

endowment's investment policy and asset allocation, retains and oversees external investment managers, and monitors the implementation and performance of the investment program. The Committee has established a long-term asset allocation policy, which is designed to earn superior investment returns while reducing the risk of permanent impairment of capital. The policy emphasizes (1) a substantial allocation to equity investments; (2) broad diversification of asset class, style, and manager; (3) low correlation to traditional equity market indices; (4) low volatility strategies; and (5) less efficient asset classes. The asset allocation policy is reviewed annually by the Committee. Actual asset allocation is reviewed quarterly by the Committee, which may tactically overweight or underweight a particular asset class.

(a) Spending Policy

The University operates under a modified inflation-based spending formula for operations. This formula consists of 70% of the allowable spending in the prior fiscal year, increased by the rate of inflation (Higher Education Price Index (HEPI)) and 30% of the current year spend rate applied to a 12-quarter average market value. The applied spending rate was 5.5% as of June 30, 2025 and 2024, respectively. The spending rate appropriation from the portion of the endowment without donor restrictions for the years ended June 30, 2025 and 2024 was $103,086,797 and $98,184,329, respectively.

(b) Funds with Deficiencies

From time to time, the fair value of endowment assets may fall below the fund's original value. Deficiencies of this nature are reported in net assets with donor restrictions. Underwater endowments were $390,197 and $1,770,712 as of June 30, 2025 and 2024, respectively. As of June 30, 2025, the historical gift value of the 5 underwater endowments was $4,899,592 and the fair market value was $4,509,395. As of June 30, 2024, the historical gift value of the 12 underwater endowments was $29,948,649 and the fair market value was $28,177,937.

The University applies the aforementioned spending policy to its endowment accounts with deficiencies by utilizing the accumulated gains on the board-designated endowment without donor restrictions.

At June 30, 2025 and 2024, net assets associated with endowment funds, exclusive of pledges and nonpooled endowments principally in trusts, consisted of the following:

	2025		
	Without donor restrictions	**With donor restrictions**	**Total**
Donor restricted	$ —	2,320,617,833	2,320,617,833
Designated for long-term purposes	287,284,726	—	287,284,726
Total	$ 287,284,726	2,320,617,833	2,607,902,559

	2024		
	Without donor restrictions	With donor restrictions	Total
Donor restricted	$ —	2,153,928,602	2,153,928,602
Designated for long-term purposes	266,172,344	—	266,172,344
Total	$ 266,172,344	2,153,928,602	2,420,100,946

Changes in net assets associated with endowment funds, exclusive of pledges and nonpooled endowments principally in trusts, for the years ended June 30, 2025 and 2024, were as follows:

	2025		
	Without donor restrictions	With donor restrictions	Total
Net assets at June 30, 2024	$ 266,172,344	2,153,928,602	2,420,100,946
Contributions	—	23,754,603	23,754,603
Investment gain, net	43,601,779	260,649,262	304,251,041
Transfers, net	15,250,956	526,106	15,777,062
Total before spending rate	325,025,079	2,438,858,573	2,763,883,652
Endowment spending rate:			
Without donor restrictions	(37,740,353)	(103,086,797)	(140,827,150)
With donor restrictions	—	(15,153,943)	(15,153,943)
Total endowment spending rate	(37,740,353)	(118,240,740)	(155,981,093)
Net assets at June 30, 2025	$ 287,284,726	2,320,617,833	2,607,902,559

(Continued)

	2024		
	Without donor restrictions	With donor restrictions	Total
Net assets at June 30, 2023	$ 262,228,220	2,103,191,261	2,365,419,481
Contributions	—	14,273,279	14,273,279
Investment gain (loss), net	31,177,963	147,989,988	179,167,951
Transfers, net	7,150,000	(5,226,346)	1,923,654
Total before spending rate	300,556,183	2,260,228,182	2,560,784,365
Endowment spending rate:			
Without donor restrictions	(34,383,839)	(98,184,329)	(132,568,168)
With donor restrictions	—	(8,115,251)	(8,115,251)
Total endowment spending rate	(34,383,839)	(106,299,580)	(140,683,419)
Net assets at June 30, 2024	$ 266,172,344	2,153,928,602	2,420,100,946

(5) Obligation under Lines of Credit

On June 18, 2025, the University entered into a revolving credit agreement with a financial institution. This agreement consists of a $100 million committed facility, expiring on June 18, 2028, to be used for general institutional purposes. The facility borrowings may occur at the Secured Overnight Financing Rate (SOFR) + 0.10% plus 1.00% through June 30, 2025, and .90% beginning July 1, 2025. The commitment fee on the facility is 0.35% of the undrawn balance. There was $0 outstanding as of June 30, 2025 and 2024, respectively.

On January 2, 2025, the University entered into a revolving credit agreement with a financial institution. This agreement consists of a $15 million committed facility, expiring on January 3, 2026, to be used for general institutional purposes. The previous agreement, which expired on January 4, 2024, consisted of a $25 million committed facility. The facility borrowings may occur at the SOFR plus 0.65%. The commitment fee on the facility is 0.10% of the undrawn balance. There was $0 outstanding as of June 30, 2025 and 2024, respectively.

On May 4, 2022, the University entered into a revolving credit agreement with a financial institution. The agreement consists of a $100 million committed facility, expiring on May 4, 2027, to be used for general institutional purposes. The facility borrowings may occur at the SOFR plus 0.43%. The commitment fee on the facility is 0.10% of the undrawn balance. There was $100,000,000 outstanding as of June 30, 2025 and June 20, 2024, respectively.

On October 10, 2024, the University entered into a revolving credit agreement with a financial institution. The agreement will consist of a $50 million committed facility to be used for general corporate purposes and expires on March 22, 2026. The facility borrowings may occur at the Bloomberg Short-Term Bank Yield (BSBY) plus 1.35% through November 15, 2024 and SOFR plus .11448% plus 1.35 thereafter. The

(Continued)

commitment fee on the facility will be 0.20% of the undrawn balance. There was $0 outstanding as of June 30, 2025 and 2024, respectively.

Fees relating to the obligation under the lines of credit for the years ended June 30, 2025 and 2024 were approximately $418,000 and $696,000, respectively. Interest expense on the lines of credit was $6,561,000 and $3,747,000 as of June 30, 2025 and 2024, respectively.

(6) Long-Term Debt

The University has financed certain plant asset acquisition and construction costs, and obtained general institutional liquidity, through revenue obligations of the Dormitory Authority of the State of New York (the Authority) and other sources.

The following obligations were outstanding at June 30, 2025 and 2024:

	2025	2024
Note payable, direct placement 5.33%, due serially 2028	$ 50,000,000	—
The Rockefeller University Revenue Bonds, Series 2022A, 4% to 5%, due serially to 2042	70,400,000	70,400,000
Note payable, direct placement 1.25%, due serially 2026	100,000,000	100,000,000
The Rockefeller University Revenue Bonds, Series 2020A, 5.00%, due serially to 2053	40,985,000	40,985,000
The Rockefeller University Revenue Bonds, Series 2020B, 3.75%, due 2051	75,345,000	75,345,000
The Rockefeller University Revenue Bonds, Series 2019A, 5.00%, due 2035	46,770,000	46,770,000
The Rockefeller University Revenue Bonds, Series 2019B, 5.00%, due 2050	73,285,000	73,285,000
The Rockefeller University Revenue Bonds, Series 2019C, 4.00%, due 2049	89,365,000	89,365,000
The Rockefeller University Revenue Bonds, Series 2017A, variable rate, partially hedged by interest rate swap, due 2052 (effective rate 2.98% and 2.66% as of June 30, 2025 and 2024, respectively)	100,445,000	100,445,000
Note payable, direct placement 3.77%, due serially to 2045	25,000,000	25,000,000
The Rockefeller University Revenue Bonds, Series 2015A, variable rate, partially hedged by interest rate swap, due 2045 (effective rate 5.13% and 4.14% as of June 30, 2025 and 2024, respectively)	119,190,000	119,190,000
The Rockefeller University Revenue Bonds, Series 2015B, variable rate, partially hedged by interest rate swap, due 2045 (effective rate 3.43% and 4.01% as of June 30, 2025 and 2024, respectively)	44,000,000	44,000,000
The Rockefeller University Revenue Bonds, Series 2008A, variable rate, partially hedged by interest rate swap, due 2039 (effective rate 4.26% and 5.28% as of June 30, 2025 and 2024, respectively)	103,215,000	103,215,000
The Rockefeller University Revenue Bonds, Series 2002A2, variable rate, partially hedged by interest rate swap, due 2032 (effective rate 4.17% and 4.46% as of June 30, 2025 and 2024, respectively)	$ 50,000,000	50,000,000
	988,000,000	938,000,000
Unamortized bond premium	46,907,337	49,491,077
Unamortized bond issuance costs	(3,693,993)	(3,814,742)
	$ 1,031,213,344	983,676,335

(Continued)

The Series 2019A, 2019B, 2019C, 2020A, and the 2022A bonds were issued at a premium, which are being amortized over the lives of the bonds.

As of June 30, 2025, the University's projected debt service payments on its long-term debt are as follows:

	Principal	Interest	Total debt service
Year ending June 30:			
2026	$ 100,000,000	39,528,537	139,528,537
2027	—	38,730,592	38,730,592
2028	—	38,730,592	38,730,592
2029	52,000,000	37,398,092	89,398,092
2030	2,100,000	35,965,592	38,065,592
Thereafter	833,900,000	540,123,699	1,374,023,699
	$ 988,000,000	730,477,104	1,718,477,104

Interest expense on long-term debt for the years ended June 30, 2025 and 2024 was approximately $39,109,000 and $37,812,000, respectively.

In December 2024, the University entered into a note purchase agreement with a major insurance company for $50,000,000, with principal due December 12, 2028.

In April 2022, the University entered into a bond refinancing transaction. The Series 2022A bonds refunded the 2012A and the 2012B bonds and bears interest at a fixed rate. The refunding of the 2012A and 2012B bonds resulted in a gain of approximately $3,231,000.

In February 2021, the University entered into a note purchase agreement with a major insurance company for $100,000,000, with principal due February 18, 2026.

In May 2020, the University entered into two bond transactions. The Series 2020A bonds refunded the Series 2010A bonds and bear interest at a fixed rate. The Series 2020B bonds bear interest at a fixed rate and were issued for general institutional liquidity.

In December 2019, the University entered into two bond transactions. The 2019A bonds refunded the 2009A bonds and bear interest at a fixed rate. The 2019B and 2019C bonds were issued jointly and bear interest at a fixed rate. The 2019B bonds issued for additional financing for a construction project. The 2019C bonds refunded the 2009C bonds.

On April 10, 2015, the University entered into a note purchase agreement with a major insurance company for $25 million, with principal due April 10, 2045.

The Series 2015A bonds bear interest at a variable rate and were directly placed with a financial institution for an initial 10-year period through a bond purchase and placement agreement. The 2015A bonds were

(Continued)

called on their call date and re-issued to the same financial institution. They bear interest at a variable rate and are callable after a 5-year period.

The 2015B bonds bear interest at a variable rate and were directly placed with a financial institution through a bond purchase and placement agreement.

The Series 2002A2 bonds and the Series 2008A bonds bear interest at variable rates and are subject to optional and mandatory tender. The University has entered into agreements with remarketing agents pursuant to which the remarketing agents are obligated to use their best efforts to remarket any bonds so tendered. The University is obligated to purchase any bonds that are tendered but not remarketed. In connection with the Series 2002A2 and 2008A bonds, the University arranged for a standby purchase agreement to be provided by a bank, pursuant to which the bank will purchase any bonds that are tendered and not remarketed.

On August 3, 2017, the Series 2009B bonds were refunded through proceeds from the 2017A bonds. The 2017A bonds were issued in the amount of $100,445,000. The 2017A bonds bear interest at a variable rate and were directly placed with a financial institution for an initial 10-year period through a bond purchase and placement agreement.

Interest Rate Swap Agreements

The University has entered into five interest rate swap agreements. The following schedule presents the notional principal amounts of the swaps and other related information as of June 30, 2025:

Effective date		Notional amount	Termination date
January 31, 2002	$	50,000,000	2032
May 2, 2005		50,000,000	2032
July 1, 2008		100,000,000	2039
July 1, 2009		100,000,000	2040
July 1, 2010		75,000,000	2040

The swaps are a partial hedge of the Series 2002A2, 2008A, 2015A, 2015B, and 2017A bond issues. Under the terms of the agreements, the University pays interest at predetermined fixed rates and receives variable rates. Included in obligation under derivative instruments in the consolidated balance sheet is the net cumulative loss on these derivative transactions in the amounts of $53,231,003 and $51,397,387 (Level 2 in the fair value hierarchy) at June 30, 2025 and 2024, respectively. Additionally, the change in the cumulative loss is included in net (depreciation) appreciation in fair value of derivative instruments in the accompanying consolidated statement of activities and amounted to $(1,833,616) and $16,076,529 for the years ended June 30, 2025 and 2024, respectively.

(Continued)

(7) Plant Assets

Plant assets at June 30, 2025 and 2024 comprise the following:

	2025	2024
Land and land improvements	$ 33,091,525	32,979,028
Buildings and building improvements	1,805,313,017	1,760,900,048
Equipment	134,398,536	129,315,261
Leasehold improvements	460,112	460,112
Library books	755,237	755,237
Works of art	888,864	890,664
Total	1,974,907,291	1,925,300,350
Less accumulated depreciation and amortization	(940,001,101)	(884,300,012)
Construction in progress	8,384,596	35,321,384
	$ 1,043,290,786	1,076,321,722

(8) Retirement Benefits

The University has defined-contribution retirement plans covering substantially all academic and nonacademic personnel. The plans are fully funded by the purchase of annuity contracts. Pension costs amounted to approximately $13,330,000 and $12,824,000 for the years ended June 30, 2025 and 2024, respectively.

In addition to providing pension benefits, the University provides certain healthcare and life insurance benefits for retired faculty and administrative employees who meet certain age and length-of-service requirements upon retirement. The University recognizes the funded status (i.e., the difference between the fair value of plan assets and projected benefit obligations) of its benefit plan as an asset or liability in its consolidated balance sheet and recognizes changes in that funded status in the year in which the changes occur through changes in net assets without donor restrictions.

(Continued)

The following table sets forth the postretirement benefit plan's funded status and amounts recognized in the University's consolidated financial statements as of and for the years ended June 30, 2025 and 2024:

	2025	2024
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 102,344,000	94,472,000
Service cost	2,881,000	2,708,000
Interest cost	5,681,000	4,864,000
Plan participants' contributions	845,000	783,000
Actuarial loss	8,623,000	4,784,000
Benefits paid	(5,430,000)	(5,267,000)
Benefit obligation at end of year	114,944,000	102,344,000
Change in plan assets:		
Fair value of plan assets at beginning of year	41,550,000	36,322,000
Actual return on plan assets	5,901,000	5,228,000
Employer contribution	4,585,000	4,484,000
Plan participants' contributions	845,000	783,000
Benefits paid	(5,430,000)	(5,267,000)
Fair value of plan assets at end of year (Level 1 inputs)	47,451,000	41,550,000
Accrued postretirement benefit obligation (APBO)	$ 67,493,000	60,794,000

The components of net periodic postretirement benefit cost for the years ended June 30 are as follows:

	2025	2024
Service cost	$ 2,881,000	2,708,000
Interest cost	5,681,000	4,864,000
Expected return on plan assets	(2,863,000)	(2,503,000)
Amortization of net gain	(565,000)	(861,000)
Net periodic postretirement benefit cost	$ 5,134,000	4,208,000

As of June 30, 2025 and 2024, the postretirement benefit obligation includes net actuarial gains of $11,571,000 and $17,721,000, respectively.

(Continued)

Weighted average assumptions used to calculate the benefits obligation and to determine net periodic pension cost as of and for the years ended June 30 are as follows:

	2025	2024
Discount rate for benefit obligation	5.760 %	5.670 %
Discount rate for net periodic postretirement cost	5.670	5.270
Expected return on plan assets	6.89	6.89

For measurement purposes, an annual increase in the per capita cost of covered healthcare and prescription drug benefits was assumed. As of June 30, 2025, the initial trend rates are assumed to be 6.95% for pre-65 medical claims, 5.64% for post-65 medical claims, 8.70% for both pre-65 and post-65 prescription drug claims, and 23.17% for Medicare Advantage claims. These rates are assumed to reach an ultimate rate of 4.00% in 2049 and remain at that level thereafter. The trend rates grade to a projected long-term annual growth of inflation, real GDP growth, NHE excess trend, and additional experience. Assumed healthcare cost trends have a significant effect on the amounts reported for the healthcare plans.

The asset allocation of the postretirement benefit plan as of June 30 was:

	2025	2025 Target	2024	2024 Target
Asset category:				
Equities	86 %	75 %	85 %	75 %
Fixed income	14	25	15	25
	100 %	100 %	100 %	100 %

The fair value of plan assets as of June 30, 2025 and 2024 includes equity mutual funds of approximately $40.6 million and $35.1 million, respectively, and fixed income mutual funds of approximately $6.8 million and $6.5 million, respectively. These instruments are considered level 1 investments in the fair value hierarchy.

The Medicare Prescription Drug, Improvement, and Modernization Act of 2003 is reflected assuming that the University will continue to provide a prescription drug benefit to plan participants that is at least actuarially equivalent to Medicare Part D. The University received the federal subsidy until 2018. The amounts do not reflect the effects, if any, of the Patient Protection and Affordable Care Act and Health Care and Reconciliation Act that were enacted in March 2010.

(Continued)

The benefits expected to be paid in each fiscal year from 2026 to 2030 and the five subsequent years thereafter are as follows:

	Payments not reflecting Medicare subsidy	Medicare subsidy	Benefits reflecting Medicare subsidy
2026	$ 4,909,000	229,000	4,680,000
2027	5,287,000	239,000	5,048,000
2028	5,554,000	248,000	5,306,000
2029	5,906,000	253,000	5,653,000
2030	6,211,000	261,000	5,950,000
2031–2035	36,109,000	1,404,000	34,705,000

The expected benefits to be paid are based on the same assumptions used to measure the University's benefit obligation at June 30, 2025.

Employer contributions of approximately $4.7 million are expected to be made in 2026.

(9) Contributions Receivable

Contributions receivable consist of the following at June 30, 2025 and 2024:

	2025	2024
Amounts expected to be collected in:		
Less than one year	$ 53,513,379	70,440,020
One year to five years	105,427,649	127,303,628
Thereafter	22,190,000	28,632,000
	181,131,028	226,375,648
Less allowance	(2,500,000)	(2,500,000)
Less discount to present value at a 5% rate at June 30, 2025 and 2024	(14,348,361)	(19,105,947)
	$ 164,282,667	204,769,701

Included in gross contributions receivable at June 30, 2025 and 2024 is approximately $70.2 million and $83.0 million, respectively, due from three donors.

(Continued)

(10) Net Assets

Net assets consist of the following as of June 30, 2025 and 2024:

	2025			2024		
	Without donor restrictions	With donor restrictions	2025 Total	Without donor restrictions	With donor restrictions	2024 Total
Operations	$ (529,557,482)	—	(529,557,482)	(469,655,976)	—	(469,655,976)
Net investment in plant	237,422,442	—	237,422,442	267,990,387	—	267,990,387
Endowment funds without donor restrictions	287,284,726	—	287,284,726	266,172,344	—	266,172,344
Underwater endowment funds	—	(390,197)	(390,197)	—	(1,770,712)	(1,770,712)
Research	—	145,656,282	145,656,282	—	120,954,763	120,954,763
Research support	—	757,541	757,541	—	784,527	784,527
Graduation education	—	605,967	605,967	—	679,450	679,450
Renovation of facilities	—	1,755,326	1,755,326	—	510,384	510,384
Subsequent years:						
Pledges – Facilities	—	43,366,490	43,366,490	—	48,197,627	48,197,627
Pledges – Program	—	103,661,492	103,661,492	—	125,395,253	125,395,253
Pledges – Endowment	—	13,241,945	13,241,945	—	22,649,907	22,649,907
Accumulated gains	—	1,818,034,598	1,818,034,598	—	1,676,480,484	1,676,480,484
Annuity trust and split interest agreements	—	296,491	296,491	—	296,491	296,491
Permanent endowment corpus	—	502,973,432	502,973,432	—	479,218,830	479,218,830
	$ (4,850,314)	2,629,959,367	2,625,109,053	64,506,755	2,473,397,004	2,537,903,759

The endowment funds without donor restrictions consisted of the following at June 30, 2025 and 2024:

	2025	2024
Working capital in the endowment	$ 47,721,410	44,783,439
Other funds designated for long-term investment	239,563,316	221,388,905
	$ 287,284,726	266,172,344

Net assets released from restrictions as of June 30, 2025 consisted of the following:

Spending on restricted funds:	
Research	$ 82,920,902
Facilities	8,181,044
Education	794,497
Endowment spending rate:	
Board appropriated spending	103,086,797
Restricted spending:	
Research	11,898,674
Total	$ 206,881,914

(Continued)

(11) Expenses by Natural Classification by Function

Expenses are reported in the consolidated statement of activities in categories recommended by the National Association of College and University Business Officers. The University's primary program services are research and graduate education. Expenses reported as research support and auxiliary enterprises are incurred in support of these primary program services. Accordingly, total program services expenses approximated $411,677,000 and $413,400,000 in 2025 and 2024, respectively. Institutional support includes approximately $10,850,000 and $10,888,000 of fundraising expenses in 2025 and 2024, respectively. Operations and maintenance of plant and depreciation are allocated to program and supporting activities based upon square footage. Interest is allocated to program and supporting activities based upon the usage of bond proceeds.

Expenses are reported in the consolidated statement of activities in functional categories. Natural expenses were categorized as follows:

	2025						
	Research	Education	Research support	Operations and maintenance of plant (O&M)	Institutional support	Auxiliary enterprises	Total
Salaries and benefits	$ 113,020,533	2,645,937	37,555,230	20,008,261	34,952,676	9,113,204	217,295,841
Supplies and other	34,585,020	8,706,031	8,876,117	7,224,697	1,501,287	14,195,520	75,088,672
Fellowships and stipends	6,710,084	7,356,454	—	—	25,459	—	14,091,997
Subcontracts	14,371,044	—	—	—	—	—	14,371,044
Professional fees and service contracts	14,115,590	335,236	7,999,976	9,318,273	7,059,090	2,062,423	40,890,588
Depreciation and amortization	30,441,454	3,076,749	2,917,044	4,343,096	4,911,951	9,017,849	54,708,143
Interest and related costs	27,852,241	—	4,641,792	189,883	12,835,680	650,023	46,169,619
O&M – Utilities	36,661,091	189,442	9,946,588	(39,326,881)	2,959,823	4,793,106	15,223,169
Interdepartmental charges	19,962,502	(432,248)	(20,907,102)	(1,757,329)	1,916,381	1,217,796	—
Total functional expenses	297,719,559	21,877,601	51,029,645	—	66,162,347	41,049,921	477,839,073
Postretirement-related changes other than service costs	1,422,296	73,016	911,674	—	1,167,234	243,780	3,818,000
Litigation payments	—	—	—	—	13,449,331	—	13,449,331
Total expenses and other changes	$ 299,141,855	21,950,617	51,941,319	—	80,778,912	41,293,701	495,106,404

(Continued)

	2024						
	Research	Education	Research support	Operations and maintenance of plant (O&M)	Institutional support	Auxiliary enterprises	Total
Salaries and benefits	$ 109,640,098	2,567,826	37,265,694	19,912,741	36,599,182	8,702,729	214,688,270
Supplies and other	37,045,834	8,546,320	6,230,681	8,614,974	2,049,208	13,695,217	76,182,234
Fellowships and stipends	6,462,875	7,086,105	—	—	—	—	13,548,980
Subcontracts	16,928,460	—	—	—	—	—	16,928,460
Professional fees and service contracts	19,805,829	364,855	7,409,536	8,589,429	4,123,312	2,246,799	42,539,760
Depreciation and amortization	30,380,010	3,064,730	2,908,037	4,326,804	4,898,052	8,931,567	54,509,200
Interest and related costs	27,516,476	—	5,058,348	211,926	8,724,397	605,217	42,116,364
O&M – Utilities	36,228,265	187,866	9,828,896	(39,886,386)	2,923,740	4,866,026	14,148,407
Interdepartmental charges	21,292,530	(286,336)	(22,355,136)	(1,769,488)	1,943,620	1,174,810	—
Total functional expenses	305,300,377	21,531,366	46,346,056	—	61,261,511	40,222,365	474,661,675
Postretirement-related changes other than service costs	(23,842)	(1,224)	(15,282)	—	(19,566)	(4,086)	(64,000)
Litigation payments	—	—	—	—	83,634,490	—	83,634,490
Total expenses and other changes	$ 305,276,535	21,530,142	46,330,774	—	144,876,435	40,218,279	558,232,165

(12) Contingent Liabilities

Amounts expended by the University under various government grants and contracts are subject to audit by governmental agencies. In the opinion of management, audit adjustments, if any, will not have a significant effect on the University's financial position.

During 2018, the University retained external legal counsel to investigate a report by a former patient of inappropriate conduct by a former physician at the Rockefeller University Hospital. The University made publicly available the external counsel's report on its investigation. The University also established the Rockefeller Hospital Therapy Fund to provide financial assistance for therapy costs.

The NYS Child Victims Act (CVA), which was passed in February 2019, modified the statute of limitations for civil claims relating to certain childhood abuse claims and created a one-year window, which was subsequently extended for an additional year, from August 14, 2019, until mid-August 2021, during which persons could initiate civil lawsuits. On March 1, 2023, an amendment to the NYC Gender Motivated Violence Protection Act (GMVPA), which created a two-year window during which persons could bring civil lawsuits for gender-based crimes, became effective. The GMVPA window closed at the end of February 2025. For the year ended June 30, 2025, approximately $13.4 million has been recorded in the consolidated financial statements for CVA and GMVPA settlements, legal fees, investigation costs, and other expenses through November 12, 2025. Future costs and other expenses relating to this matter cannot be reasonably estimated at this time. The University expects that a number of these claims will be covered by existing insurance coverage and has filed a lawsuit against its insurers to recover proceeds in connection with these claims.

The University is a defendant in various other lawsuits. Management of the University does not expect the ultimate resolution of these actions to have a significant effect on the University's financial position.

(Continued)

(13) Affiliated Entities

The Rockefeller Archive Center

The Rockefeller Archive Center (RAC) was a division of the University. On June 20, 2006, RAC was formed as a separate legal entity with a board of trustees separate and distinct from the University's board of trustees. The University's president participates in RAC's board of trustees.

The University has entered into an agreement whereby it is providing investment services to RAC. Amounts held for others in the amount of $160,937,477 and $151,594,988 as of June 30, 2025 and 2024, respectively, represent the fair value (Level 3 in the fair value hierarchy) of RAC's units in the University's endowment pool. RAC, upon written notice to the University, may submit a request to redeem all or a portion of the units held by RAC. Each redemption request shall be no less than $2 million. After receiving the redemption request, the University shall notify RAC of the portion, if any, of the redemption request that is accepted and the manner and timing of payment of the redemption amounts. The dispositions, which include redemptions and appropriations for spending, are $9,372,377 and $10,198,407 for the years ended June 30, 2025 and 2024, respectively, and total appreciation on the amounts are $18,794,807 and $10,960,048 for the years ended June 30, 2025 and 2024, respectively. Pursuant to the terms of the investment services agreement, RAC has no beneficial interest or rights with respect to the University's underlying investments.

Sanders Tri-Institutional Therapeutics Discovery Institute

Sanders Tri-Institutional Therapeutics Discovery Institute (Sanders-TDI) is a nonprofit corporation formed in 2013 to further and improve health and the diagnosis, prevention, and treatment of disease through furthering and improving translational research. Sanders-TDI is controlled and governed by the University and two other leading not-for-profit academic, medical, and research institutions. The University's president and two additional University faculty members participate on Sanders-TDI's board of directors. The University provides accounting and tax services to Sanders-TDI on a pro bono basis.

The collaboration agreement among Sanders-TDI and the Tri-Institutional members states that each Tri-Institutional member will provide pro rata funding annually (calendar year basis) determined by Sanders-TDI's board of directors in support of Sanders-TDI's activity. The University provided funding of to Sanders-TDI in the amount of $4,914,000 and $2,000,000 as of June 30, 2025 and 2024, respectively.

(14) Subsequent Events

The University evaluated events subsequent to June 30, 2025 through November 12, 2025, the date on which the consolidated financial statements were issued and concluded that no additional disclosures are required, except as referred to above in note 12.

THE ROCKEFELLER UNIVERSITY

Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

Federal grants/program title or cluster/Pass-through entity:	Federal assistance listing number	Pass-through entity identifying number	Amount provided to subrecipients	Expenditures
Research and Development Cluster:				
U.S. Department of Health and Human Services (DHHS):				
National Institutes of Health (NIH):				
National Cancer Institute:				
21st Century Cures Act – Beau Biden Cancer Moonshot	93.353		$ 81,466	168,707
Cancer Cause and Prevention Research	93.393		1,311,608	3,497,256
Cancer Treatment Research	93.395		308,420	1,928,184
Cancer Biology Research	93.396		104,663	2,259,690
Cancer Centers Support Grants	93.397		50,543	1,707,509
Cancer Research Manpower	93.398		—	517,612
Pass-through programs from:				
The Trustees of Columbia University in the City of New York	93.393	1(GG016311-01)	—	328,504
Weill Medical College of Cornell University	93.396	231164	—	17,986
Mayo Clinic	93.397	ROC-245908	—	25,000
Mayo Clinic	93.397	RFU-336408	—	19,451
Mayo Clinic	93.397	ROC-336408	—	291,986
Sloan–Kettering Institute for Cancer Research	93.398	C22608867	—	10,033
Sloan–Kettering Institute for Cancer Research	93.398	PO #C22695104	—	41,487
Total National Cancer Institute			1,856,700	10,813,405
National Eye Institute:				
Vision Research	93.867		—	143,462
National Heart, Lung, and Blood Institute:				
Blood Diseases and Resources Research	93.839		223,751	897,014
Pass-through programs from:				
University of Massachusetts Amherst	93.839	23-017725 A 00	—	172,753
Total National Heart, Lung, and Blood Institute			223,751	1,069,767
National Institute of Allergy and Infectious Diseases:				
Allergy and Infectious Diseases Research	93.855		2,947,146	18,046,285
COVID-19 – Allergy and Infectious Diseases Research	93.855		545,886	7,123,900
Pass-through programs from:				
Albert Einstein College of Medicine	93.855	31209A	—	222,577
The Brigham and Women's Hospital, Inc.	93.855	125809	—	409,272
California Institute of Technology	93.855	S413690	—	(43,186)
California Institute of Technology	93.855	S634725	—	1,124,515
The Trustees of Columbia University in the City of New York	93.855	6(GG019638-01)	—	6,268
Dana-Farber Cancer Institute, Inc.	93.855	1342101	—	349,642
Emory University	93.855	TBD	—	16,714
Food Allergy Scientice Initiative, Inc.	93.855	P01AI179273 BC	—	117,371
Food Allergy Scientice Initiative, Inc.	93.855	P01AI179273 P3	—	670,714
HMH Hospitals Corporation	93.855	1 U19 AI171401-01	—	306,252
HMH Hospitals Corporation	93.855	G10200-2213	—	822,623
HMH Hospitals Corporation	93.855	G10200-2219	—	46,444
HMH Hospitals Corporation	93.855	G10258-2261	—	49,015
HMH Hospitals Corporation	93.855	G30200-2239	—	236,424
HMH Hospitals Corporation	93.855	U19 AI171401-01	—	4,020,879
HMH Hospitals Corporation	93.855	U19AI171401-01	—	(298)
HMH Hospitals Corporation	93.855	U19AI142731-05	—	340,754
President and Fellows of Harvard College through the Harvard T.H. Chan School of Public Health	93.855	117430-5128887	—	211,875
President and Fellows of Harvard College through the Harvard T.H. Chan School of Public Health	93.855	117422-5126744	—	493,136
Massachusetts General Hospital	93.855	236937	—	430,292
Northwestern University	93.855	60055769 RU	—	131,003
The Scripps Research Institute	93.855	5-54025	—	599,200
The Scripps Research Institute	93.855	5-55188	—	(41,907)
Seattle Children's Research Institute	93.855	SCRI NS122902	—	236,313
University of California, Los Angeles	93.855	1560 G YB449	—	19,473
The Regents of the University of California, San Francisco	93.855	15211SC	—	117,066
Regents of the University of Michigan	93.855	SUBK00016308	—	289,657
Regents of the University of Michigan	93.855	SUBK00018317	—	157,844
Board of Regents of the Nevada System of Higher Education	93.855	N/A	—	43,704
University of Washington	93.855	UWSC15803	—	234,715
Weill Medical College of Cornell University	93.855	211594	—	810,479
Weill Medical College of Cornell University	93.855	240892	—	84,750
Weill Medical College of Cornell University	93.855	215334-1	—	19,705
Weill Medical College of Cornell University	93.855	211027-3	—	433,114
Weill Medical College of Cornell University	93.855	200543-1	—	141,625
The Wistar Institute	93.855	25900-52-324	—	115,130
Total National Institute of Allergy and Infectious Diseases			3,493,032	38,393,339

(Continued)

THE ROCKEFELLER UNIVERSITY

Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

Federal grants/program title or cluster/Pass-through entity:	Federal assistance listing number	Pass-through entity identifying number	Amount provided to subrecipients	Expenditures
Research and Development Cluster, continued:				
DHHS, continued:				
NIH, continued:				
National Institute of Alcohol Abuse and Alcoholism:				
Alcohol Research Programs	93.273		$ —	295,444
National Institute of Biomedical Imaging and Bioengineering				
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		—	188,432
National Institute of Human Genome:				
Human Genome Research	93.172		—	186,482
Trans-NIH Research Support	93.310		—	607,417
Pass-through program from:				
New York Genome Center, Inc.	93.172	2019-0014-ROCK-01	—	300,000
New York University Grossman School of Medicine	93.172	22-A0-00-006793	—	181,170
The Regents of the University of California, Santa Cruz	93.172	A20-0450-S004	—	233,140
The Regents of the University of California, Santa Cruz	93.172	A20-0450-S004 P0727664	—	13,781
Total National Institute of Human Genome			$ —	1,521,990
National Institute of Arthritis and Musculoskeletal and Skin Diseases:				
Arthritis and Musculoskeletal and Skin Diseases Research	93.846		—	1,788,076
Pass-through programs from:				
Hospital for Special Surgery	93.846	N/A	—	3,098
Rush University Medical Center	93.846	22021106-Sub04	—	263,552
Board of Trustees of the Leland Stanford Junior University	93.846	62678188-166520	—	333,973
University of Rochester	93.846	URFAO GR534322	—	127,125
Total National Institute of Arthritis and Musculoskeletal and Skin Diseases			—	2,515,824
National Institute of Child Health and Human Development:				
Child Health and Human Development Extramural Research	93.865		—	824,299
National Institute of Deafness and Other Communication Disorders:				
Research Related to Deafness and Communication Disorders	93.173		—	1,349,364
National Institute of Diabetes and Digestive and Kidney Diseases:				
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		1,651,025	5,966,568
Pass-through program from:				
Celdara Medical	93.847	1R44DK135154-01	—	63,758
Massachusetts Institute of Technology	93.847	311797	—	156,890
Icahn School of Medicine at Mount Sinai	93.847	0255-E541-4609	—	19,051
Total National Institute of Diabetes and Digestive and Kidney Diseases			1,651,025	6,206,267
National Institute on Drug Abuse:				
Drug Abuse and Addiction Research Programs	93.279		—	605,732
National Institute of General Medical Sciences:				
Trans-NIH Research Support	93.310		—	247,875
Biomedical Research and Research Training	93.859		490,119	7,523,860
Pass-through programs from:				
Albert Einstein College of Medicine	93.859	311797	—	8,271
Total National Institute of General Medical Sciences			490,119	7,780,006
National Institute of Mental Health:				
Mental Health Research Grants	93.242		—	909,547
Pass-through programs from:				
Allen Institute	93.242	2022-0627	—	576,045
Total National Institute of Mental Health			—	1,485,592
National Institute of Neurological Disorders and Stroke:				
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		1,255,161	10,410,905
Pass-through program from:				
The Children's Hospital of Philadelphia	93.853	3201870624/PO-20619139	—	50,003
The Trustees of Columbia University in the City of New York	93.853	COLUMBIA-RF1NS128897	—	452,422
Icahn School of Medicine at Mount Sinai	93.853	0255-D181-4609	—	156,202
University of California, Los Angeles	93.853	1580 G LG241	—	246,297
Total National Institute of Neurological Disorders and Stroke			1,255,161	11,315,829

(Continued)

THE ROCKEFELLER UNIVERSITY

Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

Federal grants/program title or cluster/Pass-through entity:	Federal assistance listing number	Pass-through entity identifying number	Amount provided to subrecipients	Expenditures
Research and Development Cluster, continued:				
DHHS, continued:				
NIH, continued:				
National Institute on Aging:				
Aging Research	93.866		$ 252,238	2,001,945
Pass-through programs from:				
California Pacific Medical Center	93.866	5U19AG023122-15	—	251,834
Icahn School of Medicine at Mount Sinai	93.866	0255-D081-4609	—	18,528
Icahn School of Medicine at Mount Sinai	93.866	0255-E221-4609	—	35,775
Icahn School of Medicine at Mount Sinai	93.866	0255-F961-4609	—	327,259
Icahn School of Medicine at Mount Sinai	93.866	N/A	—	250,701
University of Kentucky Research Foundation	93.866	3200002798-20-052	—	33,503
Total National Institute on Aging			252,238	2,919,545
National Center for Advancing Translational Sciences:				
National Center for Advancing Translational Sciences	93.350		126,388	4,540,179
Pass-through programs from:				
Vanderbilt University Medical Center	93.350	VUMC117153	—	68,378
Total National Center for Advancing Translational Sciences			126,388	4,608,557
National Center for Complementary and Integrative Health:				
Pass-through program from:				
Icahn School of Medicine at Mount Sinai	93.UNK	75N93019C00051	—	497,183
National Institute of Dential and Craniofacial Research				
Trans-NIH Research Support	93.310		—	831,054
Total DHHS			9,348,414	93,365,091
U.S. Department of Defense:				
Basic and Applied Scientific Research	12.300		—	604,539
Military Medical Research and Development	12.420		—	315,069
Intellegence Advanced Research Projects Activity	12.UNK		—	309,210
Pass-through programs from:				
Ventus Therapeutics US, Inc.	12.420	001	—	15,350
President and Fellows of Harvard College	12.UNK	138076-5098503	—	1,511
Total U.S. Department of Defense			—	1,245,679
National Science Foundation:				
STEM Education (formerly Education and Human Resources)	47.076		—	407,840
Biological Sciences:				
Pass-through programs from:				
University of California, Los Angeles	47.074	1580 G VC929	—	4,588
Computer and Information Science and Engineering:				
Computer and Information Science and Engineering	47.070		—	148,469
Engineering				
Pass-through programs from:				
Research Foundation of CUNY on behalf of the City University of New York	47.041	CM00007253-02	—	50,923
Research Foundation of CUNY on behalf of the City University of New York	47.041	CM00007253-03	—	25,005
Total Engineering			—	75,928
Mathematical and Physical Sciences	47.049		—	187,426
Total National Science Foundation			—	824,251
U.S. Department of Commerce:				
National Oceanic and Atmospheric Administration:				
Ocean Exploration	11.011		—	21,302
Broad Agency Announcement	11.015		—	100,595
Total National Oceanic and Atmospheric Administration			—	121,897
National Aeronautics and Space Administration:				
Exploration	43.003		—	2,285
U.S. Department of Agriculture:				
Pass-through programs from:				
The Broad Institute, Inc.	10.001	5001669-5500002320	—	96,622

(Continued)

THE ROCKEFELLER UNIVERSITY

Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

Federal grants/program title or cluster	Federal assistance listing number	Pass-through entity identifying number	Amount provided to subrecipients	Expenditures
Research and Development Cluster, continued:				
Research Training Programs:				
U.S. Department of Health and Human Services:				
National Institutes of Health:				
National Institute of Allergy and Infectious Diseases	93.855		$ —	31,383
National Institute of General Medical Sciences	93.859		—	413,544
Total Research Training Programs			—	444,927
Fellowships Programs:				
U.S. Department of Health and Human Services:				
National Institutes of Health:				
National Institute of Mental Health	93.242		—	48,760
National Institute of Cancer	93.398		—	121,200
National Heart, Lung and Blood Institute	93.837		—	7,950
National Institute of Arthritis and Musculoskeletal and Skin Diseases	93.846		—	58,914
National Institute of Diabetes and Digestive and Kidney Diseases	93.847		—	7,113
National Institute of Neurological Disorders and Stroke	93.853		—	17,810
National Institute of Allergy and Infectious Diseases	93.855		—	74,063
National Institute of General Medical Sciences	93.859		—	101,509
National Institute on Aging	93.866		—	24,767
National Eye Institute	93.867		—	71,864
Total Fellowships Programs			—	533,950
Total Expenditures of Federal Awards – Research and Development Cluster			$ 9,348,414	96,634,702

See accompanying notes to schedule of expenditures of federal awards.

THE ROCKEFELLER UNIVERSITY

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2025

(1) Basis of Presentation

The accompanying schedule of expenditures of federal awards for the year ended June 30, 2025 (the Schedule) presents expenditures of The Rockefeller University (the University) charged to federal awards programs. The information in this schedule is presented on the accrual basis of accounting and is in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance). Expenditures are accrued when they are reviewed for eligibility under the grant. Because the Schedule presents only a selected portion of the operations of the University, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the University.

(2) Summary of Significant Accounting Policies for Federal Awards Expenditures

Expenditures for federal awards programs of the University are determined using cost accounting principles and procedures. Under these cost principles, certain expenditures are not allowable or are limited as to reimbursement.

Expenditures include indirect costs, relating primarily to facilities operation and maintenance, and general and departmental administration services, which are allocated to direct cost objectives (including federal awards) based on negotiated formulas commonly referred to as indirect cost rates. Indirect costs allocated to such awards for the year ended June 30, 2025 were based on fixed rates negotiated with the cognizant federal agency, the Department of Health and Human Services. The University has not elected to use the de minimis cost rate allowed under the Uniform Guidance.

(3) Summary of Indirect Costs

Indirect cost recoveries of the University for the year ended June 30, 2025 are summarized as follows:

Research and development	$	31,143,913
Research training and fellowships		480,060
	$	31,623,973

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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

The Board of Trustees
The Rockefeller University:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of The Rockefeller University and its subsidiary (the University), which comprise the University's consolidated balance sheet as of June 30, 2025, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 12, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the University*'s* internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University*'s* internal control. Accordingly, we do not express an opinion on the effectiveness of the University*'s* internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University*'s* consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

New York, New York
November 12, 2025

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Independent Auditors' Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

The Board of Trustees
The Rockefeller University:

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited The Rockefeller University and its subsidiaries (the University's) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the University's major federal program for the year ended June 30, 2025. The University's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the University complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the University's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not

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absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the consolidated financial statements of the University as of and for the year ended June 30, 2025, and have issued our report thereon dated November 12, 2025, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

KPMG LLP

New York, New York
March 25, 2026

THE ROCKEFELLER UNIVERSITY

Schedule of Findings and Questioned Costs

Year ended June 30, 2025

(1) Summary of Auditors' Results

a. Type of report issued on whether the financial statements were prepared in accordance with U.S. generally accepted accounting principles: **Unmodified**

b. Internal control deficiencies over financial reporting disclosed by the audit of the financial statements:

- Material weaknesses: **No**
- Significant deficiencies: **None reported**

c. Noncompliance material to the financial statements: **No**

d. Internal control deficiencies over the major program disclosed by the audit:

- Material weaknesses: **No**
- Significant deficiencies: **None reported**

e. Type of report issued on compliance for major programs: **Unmodified**

f. Audit findings that are required to be reported in accordance with 2 CFR 200.516(a): **No**

g. Major program: **Research and Development Cluster (various federal assistance listing numbers)**

h. Dollar threshold used to distinguish between Type A and Type B programs: **$2,899,041**

i. Auditee qualified as a low-risk auditee: **Yes**

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*

None

(3) Findings and Questioned Costs Relating to Federal Awards

None