

2018 Annual Report

MISSION STATEMENT

The Masonic Medical Research Institute (MMRI) is dedicated to improving the health and quality of life for all humankind. The Institute's primary mission is to conduct high quality basic biomedical and clinical research aimed at generating knowledge and information necessary for understanding molecular mechanisms of disease and development of medical cures and treatments of tomorrow. The Institute is also committed to providing education and training to basic scientists, clinical researchers and students who will perpetuate and extend the fight against disease worldwide.

VISION STATEMENT

The Institute's vision is to build scientific teams that can combine molecular biology, chemistry, computation, technology and engineering to create novel approaches to understanding and deciphering causes of disease. Using this knowledge, we will advance basic research to clinical application, therapeutics and cures. To this end, the Institute will foster an environment of creativity, risk-taking, and open sharing of data and research. Finally, this new model will seek collaborations, both within the Institute and worldwide, in our mission to combat disease.

VALUES

- i) Propelling the understanding of medical science through innovation and groundbreaking research and investigation.
- ii) Fostering teamwork and collaboration, institutionally and worldwide, to combat disease.
- iii) Empowering scientists to take risks and act boldly on ideas with transformative potential.
- iv) Sharing of ideas, data and knowledge to drive biomedical progress, therapeutics and cures.
- v) Building an inclusive community.

RESEARCH

The MMRI has embarked on a new era of discovery. In 2018, we expanded the scope of our research efforts from electrophysiology to now cardiac development and genetics, cardiac hypertrophy and failure, diabetes and obesity, as well as autism and autoimmune disease. In addition, we have introduced new technologies to the Institute, raising the bar on our capabilities and competitiveness, both nationally and internationally, including in the use of inducible pluripotent stem cells, genome editing, nanotechnology, and virus-based drug delivery systems to identify new tools for targeted and individualized therapies.

SCIENTIFIC RECOGNITION

Since its founding in 1958, the MMRI has gained international recognition. As the Institute has grown in prominence, members of the scientific staff have received numerous invitations to present their research findings worldwide. MMRI publications have appeared in the most prestigious medical and scientific journals in the world and as a result the MMRI has received increasing media coverage.

FUNDING

In addition to bringing in over \$5.0 M in Masonic philanthropy, including generous donations from the late Br. Duff M. Neely, Jr. and Br. Franklin O.L. Steinberg, in 2018, MMRI brought in nearly \$5.0 M in grants from the National Institutes of Health (multi-year grants) and \$6.5 M from the state of NY, including \$6M through the NYS ESDC Health Sciences fund from Governor Cuomo's office, \$995K from the Regional Economic Development Council (awarded in 2017, but realized in 2018 and early 2019), and \$500K through the SAM fund from Senator Griffo's office. Each of these contributions have been essential for furthering our research efforts, bringing us one step closer to finding the cures needed to combat cardiovascular disease.

EDUCATION

Education and training is another very important function of the MMRI. The educational programs offered include a Summer Fellowship, Undergraduate, Predoctoral, and Postdoctoral Training Programs.

FACULTY AND STAFF

The Institute's faculty, postdoctoral fellows, technicians, students and visiting scholars are all part of a world-class team working together to improve the quality of life for all. They serve on advisory boards of both State and Federal governmental agencies, as well as editorial boards of scientific journals. The administrative and support staff consist of dedicated individuals who are devoted to furthering the success of the Institute.

BOARD OF DIRECTORS

The MMRI is administered by a Board of Directors along with the Director of Research and the Chief Financial Officer/ Director of Administration. The Board of Directors consists of up to 15 distinguished individuals elected to three-year terms and serve without compensation.

BOARD OF DIRECTORS 2018

These Brethren, nominated by the Grand Master and elected by vote of Grand Lodge at its Annual Communication, are chosen because of their unique qualifications to administer the affairs of the Masonic Medical Research Institute, based upon their outstanding business and professional experience.

David F. Schneeweiss, *Chairman of the Board*
Alvaro F. Quiroga-Sanchez, *President*
Robert A. Hewson, DPM, *Vice-President*
James D. Swan, Jr., *Secretary*
Vincent Cunzio, CPA, *Treasurer*

Michael A. Chaplin, M.D.
David D. Goodwin
Peter R. Gray, M.D., Ph.D., FACC
Paul A. Guerrero, CMR
Pasquale Imbimbo, Jr.
Richard J. Miller, Jr., ESQ.
Virgilio S. Quijano
Sheldon B. Richman, ESQ.
Francesco Santoni, M.D.
Laurence I. Sussman

EMERITUS

John P. Chang, R.Ph.
George H. Getman ESQ.*
Edward S. Newsham, Ph.D.
Paul N. O'Neill
Victor G. Webb
Albert J. Wright III

HUMAN RESOURCES 2018

Amy Pietrafesa, SHRM
Director of Human Resources

* Deceased, February 20, 2019.

BIOMEDICAL RESEARCH AND TRANSLATIONAL MEDICINE 2018

Through the years, the Institute has remained in the forefront in the evolution of new knowledge essential for the progress of medical science. The outstanding accomplishments and achievements realized stand as tribute to the many talented scientists who have devoted themselves in earnest pursuit of scientific discovery through basic experimentation.

SCIENTIFIC LEADERSHIP

Maria I. Kontaridis, Ph.D.
Gordon K. Moe Professor and Chair
Director of Research

RESEARCH FACULTY

Gary Aistrup, Ph.D.
Assistant Professor
EC Coupling and Electrophysiology

Jonathan M. Cordeiro, Ph.D.
Assistant Professor
Electrophysiology and Cardiac
Arrhythmias

Adife Gulhan Ercan-Sencicek, Ph.D.
Instructor
Autism and Molecular Genetics

Chase Kessinger, Ph.D.
Instructor
Pulmonary Embolism and
Venous Thrombosis

VISITING SCHOLAR

Shangyu Hong, Ph.D.

POST DOCTORAL FELLOWS

Saravanakkumar Chennappan, Ph.D.
Khanh Ha, Ph.D.
Muthunarayanan Muthiah, Ph.D.
Yan Sun, Ph.D.
Bing Xu, Ph.D.

Maria I. Kontaridis, Ph.D.
Gordon K. Moe Professor and Chair
Molecular Cardiology and Signaling

Zhiqiang Lin, Ph.D.
Assistant Professor
Cardiac Development

Jason McCarthy, Ph.D.
Associate Professor
Imaging and Nanomedicine

Coralie Poizat, Ph.D.
Research Associate Professor
Cardiomyopathy and Heart Failure

SCIENTIFIC CORES

Damian Bohler
Animal Facilities Manager

Chase Kessinger, Ph.D.
Imaging and Histology Core Manager

Ryan Pfeiffer
Genetics Core Manager

RESEARCH ASSOCIATES

Robert Goodrow, Jr.
Chris Stedman

RESEARCH ASSISTANTS

Mayurika Desai
Emily Frisa
Judy Hefferon
Anna Miao
Jacqueline Treat
Zi Yang

SCIENTIFIC ADMINISTRATIVE SUPPORT

Terri Cronin
Executive Assistant to the Director of Research

Lisa Ingerham
Faculty Administrative Assistant

SUMMER FELLOWS 2018

Elijah Marris
Samuel Olczyk
Maya Smith
Alayna Trice
Zachary Williams

ADMINISTRATION 2018

ADMINISTRATIVE LEADERSHIP

John S. Zielinski, CPA
*Chief Financial Officer /
Director of Administration*

ADMINISTRATIVE TEAM

Virginia Augusta, Ph.D.
Director of Major Gifts & Strategic Initiatives

Tom Lloyd
Maintenance

Varun Balaji
Director of Internet and Technology

Tabitha Poplaski
Executive Assistant

Susan Bartkowiak
Grants Administrator

John Salvati
Senior Accountant

Kayliegh Caruso
Executive Assistant

Sharon Scanlon
Human Resources

John DeMarco
Maintenance

Alex Simon
Director of Development

Curt Fowler
Supervisor of Maintenance



REPORT OF THE PRESIDENT

To the Grand Lodge:

I look back on 2018 with a great sense of pride and accomplishment. Serving in my first full year as President of the Board of Directors of the Masonic Medical Research Institute, we celebrated several significant milestones including our 60th anniversary. When MMRI was dedicated on St. John's Day weekend in 1958, it was the crown jewel of the Grand Lodge of the State of New York, and a point of pride for brothers across the fraternity. It provided a source of unbridled hope that working together we Masons could accomplish anything including curing some of humanity's most devastating diseases. Today, we have a similar feeling of hope and excitement because we have breathed new life into our facility with significant investment in upgrades and personnel.

In her first full year leading the scientific efforts at MMRI, Director of Research, Dr. Maria I. Kontaridis added 21 new scientists. These researchers are among the best in their field and have come to MMRI from highly respected institutions including Harvard (BIDMC, MGH, Children's Boston), Yale, and San Diego State University. At MMRI, they are focusing on not just cardiac conditions, but on an array of topics from autism to lupus and other autoimmune disorders. One key indicator of their success is that MMRI faculty have brought in over \$4.95 million in multi-year NIH grants with many more applications for grant funding in the pipeline.

Under the leadership of our Chief Financial Officer / Director of Administration, John S. Zielinski, MMRI had another successful year financially. He, along with R.:W.: James D. Swan, Jr., Chairman of our Buildings & Grounds Committee, managed a large and complex multi-year \$11.1 million construction project which was completed in the fall of 2018. Additionally, under his direction MMRI has finished its second consecutive year operating under budget and in the black. Other highlights include the strong financial controls that he has implemented, his management of 12 administrative staff and planning for the financing and oversight of a new, Phase II, construction project that will complete renovations to the ground floor of the laboratory.

On the topic of funding, MMRI has been extremely successful in securing support from New York State. After decades of operating without significant investment from New York State, in the last year MMRI has received or been awarded \$7.5 million in state funding. This includes \$995 thousand through Governor Andrew Cuomo's Regional Economic Development Council (REDC) awards, \$6.0 million through the Governor's Life Sciences Initiative and a \$500 thousand SAM award through the office of State Senator Joseph A. Griffo.

State leaders at the highest levels have taken notice of MMRI and its success. In November, Lieutenant Governor Kathy Hochul came to Utica to announce the \$6.0 million life sciences grant. In her remarks she noted, "the investment will continue the groundbreaking and lifesaving research that is being conducted at Masonic Medical Research Institute, thanks to the world-class talent MMRI brings to the Mohawk Valley, benefiting both the region and state for generations to come." The funding will allow

MMRI to continue renovations to accommodate an additional 25 scientists that will be hired over the next two years.

While support from NIH grants and New York State are critical elements of MMRI's success, individual giving from the Masonic Fraternity remains the rock on which MMRI was built. To that end, we expanded our fund-raising capability in 2018 with the addition of Virginia Augusta to our development team as Director of Major Gifts & Strategic Initiatives. Working in partnership with Director of Development Alex Simon, they took MMRI to new heights in 2018 by nearly doubling the number of donors and raising over 5.0 million dollars to support MMRI and its mission. I am fully confident that they will be even more successful in 2019.

The vast majority of MMRI's support comes directly from our brothers in the Masonic Fraternity as well as our appendant bodies including the Royal Arch Masons and the Order of the Eastern Star. MMRI owes its founding and six decades of achievement to the steadfast support of the Masonic Fraternity. We are deeply appreciative of the continued support from our many Masonic and non-Masonic entities including the Grand Chapter of the State of New York, Royal Arch Masons, the Order of the Eastern Star, and many other appendant bodies of Freemasonry. We also thank the support of the Grand Jurisdictions of Massachusetts, Connecticut, Delaware, Rhode Island, Wisconsin, Florida, and New Jersey just to name a few.

I also want to extend profound thanks to of our Grand Master M.:W.:William M. Sardone as well as our Deputy Grand Master R.:W.: Richard J. Kessler and the entire Grand Line. Their support has allowed us to continue to build on our 60 year legacy.

As I close out my first year in this office, I am struck by the dedication and unwavering commitment that we receive from our Board of Directors. They support MMRI in so many ways and I am deeply grateful to them for their service.

I am proud to say that 2018 was a transformative year for MMRI. We accomplished great things and have paved the way for even greater things in 2019. To all of those who have supported MMRI, thank you!

Sincerely and Fraternaly,



R.:W.: Brother Alvaro F. Quiroga-Sanchez
President, MMRI Board of Directors

REPORT FROM THE DIRECTOR OF RESEARCH

To the Grand Lodge:

For 60 years, the Masonic Medical Research Institute (MMRI) has had a resounding and established worldwide acclaim for its notable contributions to cardiology, science, and medicine. Today, it not only provides unyielding support for its scientific endeavors, but it also instills hope for its future possibilities. The MMRI has never been more ready to make discoveries that will pave the way towards novel treatments and cures for the most prevalent diseases afflicting humanity. 2018 marks our diamond anniversary a true celebration indeed, especially given the Institute's transformation this year, from a new name to a newly established scientific team; from new areas of research investigation, to a newly renovated research building. The future is spectacularly bright!

Our Institute is a true collaborative force which has brought together a driven group of amazing principal investigators (faculty), postdoctoral fellows, technicians, students, and visiting scholars, each of whom are committed to the success of the MMRI, to improving cardiovascular health, and to curing human disease. In 2018, we recruited several individuals that have expanded the scope of our research efforts from electrophysiology to now cardiac development and genetics, cardiac hypertrophy and failure, diabetes and obesity, as well as autism and autoimmune disease. In addition, we have introduced new technologies to the Institute, raising the bar on our capabilities and competitiveness, both nationally and internationally, including in the use of inducible pluripotent stem cells, genome editing, nanotechnology, and virus-based drug delivery systems to identify new tools for targeted and individualized therapies.

The MMRI continues to yield biomedical advances. Even through the building reconstruction, the Institute published 12 manuscripts in top-tier journals this year. Importantly, this work, and that which lies ahead, will continue to change the landscape of cardiovascular medicine and disease physiology. Importantly, the MMRI is growing and is attracting top-notch scientists from around the country, including from institutions such as Harvard (MGH, BIDMC, and Boston Children's), Yale, and San Diego State. Since January, we recruited 21 new scientists and 3 new administrative team members, bringing our totals to 28 faculty, postdocs, technicians and visiting scholars, as well as 12 development, finance, and facilities administrators; our total is now 40 people in all, and counting! In this regard, we have an additional two scientists already slated to begin in the coming year!

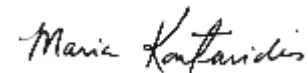
As the new MMRI Director, I am tremendously proud of our team's advances in knowledge and innovative approaches to disease therapy. We are committed to building an infrastructure of independent thinking and transparency, to help promote the growth and curiosity of all our scientists. We are striving to make training and professional development a top priority. We have developed a journal club, works-in-progress seminars, educational seminars and "TED talk Tuesdays", all in an effort to facilitate and ensure they succeed in their endeavors. In addition, to help build collaborations and disseminate groundbreaking research from global

leaders in the field, we have created an MMRI Invited Seminar Series, bringing extraordinary scientists from around the world to present their most exciting research here to our scientists. Finally, the MMRI hosted the Upstate New York Cardiac Electrophysiology Society Conference this year, featuring presentations from leading academic researchers and a keynote address from Dr. Steven Houser, Professor and Chair of Physiology and Chair of Cardiovascular Research at Temple University. These types of events generate unparalleled networking opportunities for our scientists, spur national/international collaborations, and accelerate scientific advances.

Understanding and finding cures to disease is costly. None of our research would be possible without the generous support of our donors, our grant funding agencies, and this year, the State of New York. In addition to bringing nearly \$5.0 M in National Institutes of Health multi-year grants, the first for the MMRI in many years, and over \$5.0 M in philanthropy, including generous donations from the late Br. Duff M. Neely, Jr. and Br. Franklin O. L. Steinberg, the MMRI also received an unprecedented \$6.5 M from the State of NY, including \$6M through the NYS ESDC Health Sciences fund from Governor Cuomo's office, \$995K from the Regional Economic Development Council (awarded in 2017, but realized in 2018 and early 2019), and \$500K through the SAM fund from Senator Griffo's office. All of this is truly a testament to the caliber of Institute we have created.

Much work remains ahead of us in 2019. I am confident that the MMRI will continue to play a vital role in leading scientific discoveries. I am confident that we will build upon this year's exciting momentum and remain world-renowned leaders in treating and curing disease, for all humanity, in the years to come.

Sincerely and with gratitude,



Maria Kontaridis, Ph.D.
Gordon K. Moe Professor and Chair
Biomedical Research and Translational Medicine
Director of Research
Masonic Medical Research Institute

REPORT OF THE CHIEF FINANCIAL OFFICER /
DIRECTOR OF ADMINISTRATION

To the Grand Lodge:

2018 was yet another year of progress and transformation as MMRI completed the first (\$11.1 million) phase of our transformational capital project to bring our laboratory facilities in to the 21st Century as we completed the renovations to the second and third floors of our research laboratory.

Our financial controls remained strong in 2018 as we once again received no comments from our auditors regarding material weaknesses or suggestions for improvement in our system of internal control.

Regardless, we continue to review and improve all of our financial, administrative and personnel practices and systems in order to most effectively utilize MMRI resources to support our important research.

2018 was also another year of positive financial performance with an increase in net assets of \$577,770 and a positive cash flow of \$264,304. Science (Program services) expenses increased \$1,548,261 over last year as we expanded our scientific research efforts. Contributions increased by \$3,913,022 and grants by \$1,419,240 which funded the increase in science expenses and provided a cushion against the stock market losses experienced by our investment funds in December 2018. Fortunately, by the end of March 2019 the stock market had rebounded and we recovered our 2018 losses in market value.

An increase in long term debt of \$5.8 million to fund the laboratory renovations and the commencement of the new lab space in the fall of 2018 accounted for the \$117,664 of interest expense and an increase in depreciation of \$205,420.

Going forward we need to continue to increase our fund balances, as we did in 2018 and 2017, to provide a steady stream of investment income to support our research. To succeed we must continue to increase revenues by winning research grants and commercial contracts as well as by increasing the contributions we receive. Only increased revenues and fund balances will ensure that MMRI continues to conduct cutting edge and life-saving bio-medical research well in to the future.

MMRI remains as the only Masonic organization that conducts world renowned cardiac focused bio-medical research. For over 60 years our work has helped all of mankind lead healthier, more productive and longer lives. We represent the essence of Freemasonry's charitable work and can truly be described as one of the Fraternity's crown jewels. MMRI will continue that important research work with the continued support, for which we are most grateful, from the Brethren; the ladies of the Order of the Eastern Star; the Grand Chapter of New York, Royal Arch Masons; all of the Concordant Bodies of Freemasonry; Grand Master, M.:W.: William M. Sardone and Deputy Grand Master, R.:W.: Richard J. Kessler.

Respectfully submitted,



Bro. John S. Zielinski, CPA
Chief Financial Officer / Director of Administration

MASONIC MEDICAL RESEARCH INSTITUTE
FINANCIAL STATEMENTS
DECEMBER 31, 2018

Lumsden
McCormick

CERTIFIED PUBLIC ACCOUNTANTS

Cyclorama Building | 369 Franklin Street | Buffalo, NY 14202

p: 716.856.3300 | f: 716.856.2524 | www.LumsdenCPA.com

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Masonic Medical Research Laboratory, dba Masonic Medical Research Institute

We have audited the accompanying balance sheets of Masonic Medical Research Laboratory, dba Masonic Medical Research Institute (the Institute) as of December 31, 2018 and 2017, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Institute as of December 31, 2018 and 2017, and the changes in its net assets and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements.

The accompanying schedule of expenditures of federal awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 1, 2019 on our consideration of the Institute's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is 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 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 Institute's internal control over financial reporting and compliance.



April 1, 2019

MASONIC MEDICAL RESEARCH INSTITUTE

Balance Sheets

December 31,	2018	2017
Assets		
Current assets:		
Cash	\$ 264,304	\$ 142,199
Receivables (Note 2)	1,333,006	38,608
Prepaid expenses and other assets	78,784	46,735
	<u>1,676,094</u>	<u>227,542</u>
Investments (Note 3)	30,877,489	32,582,073
Charitable gift annuities (Note 4)	326,742	333,808
Property and equipment, net (Note 5)	13,485,082	6,570,749
Cash value of life insurance	975,345	938,765
	<u>\$ 47,340,752</u>	<u>\$ 40,652,937</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 419,332	\$ 132,877
Accrued expenses	85,971	62,485
	<u>505,303</u>	<u>195,362</u>
Long-term debt (Note 6)	10,402,248	4,599,625
Charitable gift annuities (Note 4)	162,933	165,452
Net assets:		
Without donor restriction	29,895,641	28,791,733
With donor restrictions (Note 7):		
Temporarily restricted	3,054,989	3,581,127
Permanently restricted	3,319,638	3,319,638
	<u>36,270,268</u>	<u>35,692,498</u>
	<u>\$ 47,340,752</u>	<u>\$ 40,652,937</u>

See accompanying notes.

MASONIC MEDICAL RESEARCH INSTITUTE

Statements of Activities

For the years ended December 31,	2018	2017
Net assets without donor restrictions:		
Revenues, gains and support:		
Masonic Brotherhood Foundation, Inc.	\$ 108,712	\$ 90,942
Contributions - legacies and bequests	4,945,399	1,032,377
Other contributions	224,133	151,638
Grants	1,464,340	45,100
Investment earnings (losses), net	(1,434,581)	2,190,970
Other income	547,295	13,216
Net assets released from restrictions	190,635	204,078
Total revenues, gains, and support	<u>6,045,933</u>	<u>3,728,321</u>
Expenses:		
Program services - research and education	3,374,495	1,826,234
Management and general	1,194,317	1,058,523
Public relations and development	373,213	305,360
Total expenses	<u>4,942,025</u>	<u>3,190,117</u>
Change in net assets without donor restrictions	<u>1,103,908</u>	<u>538,204</u>
Net assets with donor restrictions:		
Contributions	875	1,260
Investment earnings (losses), net	(336,378)	565,847
Net assets released from restrictions	(190,635)	(204,078)
Change in net assets with donor restrictions	<u>(526,138)</u>	<u>363,029</u>
Change in net assets	<u>577,770</u>	<u>901,233</u>
Net assets - beginning	35,692,498	34,791,265
Net assets - ending	<u>\$ 36,270,268</u>	<u>\$ 35,692,498</u>

See accompanying notes.

MASONIC MEDICAL RESEARCH INSTITUTE

Statements of Functional Expenses

For the years ended December 31,	2018			
	Program Services	Supporting Services		Total
	Research and Education	Management and General	Public Relations and Development	
Salaries	\$ 1,684,330	\$ 465,824	\$ 118,054	\$ 2,268,208
Payroll taxes	99,605	34,468	8,857	142,930
Fringe benefits	347,576	65,696	18,291	431,563
Total salaries and related expenses	<u>2,131,511</u>	<u>565,988</u>	<u>145,202</u>	<u>2,842,701</u>
Bad debts	-	-	-	-
Consultants	37,361	63,134	62,802	163,297
Depreciation	403,338	75,553	3,251	482,142
Insurance	26,833	30,740	2,189	59,762
Lab materials and supplies	183,557	-	-	183,557
Licenses, dues and subscriptions	10,726	6,663	8,640	26,029
Outside services	116,521	22,352	3,619	142,492
Postage	2,255	2,166	14,804	19,225
Professional fees	124,223	196,186	3,152	323,561
Publicity/development/marketing	3,317	731	49,080	53,128
Publication and printing	1,932	6,065	37,791	45,788
Repairs and maintenance	17,452	4,008	95	21,555
Summer fellow scholarships	-	-	-	-
Supplies and other	194,835	28,926	3,169	226,930
Telephone and internet	5,776	3,229	956	9,961
Travel	64,279	42,107	37,746	144,132
Interest	-	117,664	-	117,664
Utilities	50,579	28,805	717	80,101
	<u>\$ 3,374,495</u>	<u>\$ 1,194,317</u>	<u>\$ 373,213</u>	<u>\$ 4,942,025</u>

See accompanying notes.

MASONIC MEDICAL RESEARCH INSTITUTE

Statements of Functional Expenses

For the years ended December 31,	2017				
	Program Services		Supporting Services		Total
	Research and Education	Management and General	Public Relations and Development		
Salaries	\$ 843,513	\$ 456,876	\$ 101,455	\$ 1,401,844	
Payroll taxes	63,932	34,636	7,640	106,208	
Fringe benefits	195,451	70,218	39,319	304,988	
Total salaries and related expenses	1,102,896	561,730	148,414	1,813,040	
Bad debts	98,800	-	-	98,800	
Consultants	27,004	35,080	61,532	123,616	
Depreciation	230,974	43,357	2,391	276,722	
Insurance	29,695	28,084	1,794	59,573	
Lab materials and supplies	104,581	-	-	104,581	
Licenses, dues and subscriptions	6,802	6,575	1,309	14,686	
Outside services	85,014	22,198	969	108,181	
Postage	204	1,560	8,332	10,096	
Professional fees	17,164	285,766	12,342	315,272	
Publicity/development/marketing	2,398	151	20,766	23,315	
Publication and printing	1,622	2,534	24,988	29,144	
Repairs and maintenance	9,305	4,061	96	13,462	
Summer fellow scholarships	8,100	-	-	8,100	
Supplies and other	18,786	17,778	2,332	38,896	
Telephone and internet	8,273	4,175	431	12,879	
Travel	40,084	26,151	19,204	85,439	
Interest	-	-	-	-	
Utilities	34,532	19,323	460	54,315	
	\$ 1,826,234	\$ 1,058,523	\$ 305,360	\$ 3,190,117	

See accompanying notes.

MASONIC MEDICAL RESEARCH INSTITUTE

Statements of Cash Flows

For the years ended December 31,	2018	2017
Operating activities:		
Change in net assets	\$ 577,770	\$ 901,233
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	482,142	276,722
Gain on sale of property and equipment	(4,279)	(13,216)
Net realized and unrealized (gains) losses on investments	2,880,673	(1,945,617)
Increase in cash value of life insurance	(36,580)	(46,000)
Charitable gift annuities	4,547	11,497
Changes in other operating assets and liabilities:		
Receivables	(1,294,398)	265,849
Prepaid expenses and other assets	(32,049)	10,168
Accounts payable	286,455	57,277
Accrued expenses	23,486	(36,064)
Net operating activities	2,887,767	(518,151)
Investing activities:		
Property and equipment	(7,396,475)	(4,684,777)
Proceeds from sale of property and equipment	4,279	13,216
Proceeds from sales of investments	1,231,754	5,729,250
Purchases of investments	(2,407,843)	(5,355,555)
Net investing activities	(8,568,285)	(4,297,866)
Financing activities:		
Proceeds from issuance of long-term debt	5,802,623	4,599,625
Net change in cash	122,105	(216,392)
Cash - beginning	142,199	358,591
Cash - ending	\$ 264,304	\$ 142,199

See accompanying notes.

Notes to Financial Statements

1. Summary of Significant Accounting Policies:

Organization:

Masonic Medical Research Laboratory, dba Masonic Medical Research Institute (the Institute), located in Utica, New York, is dedicated to improving the health and quality of life for all humankind. The Institute's primary mission is to conduct high-quality, basic biomedical research aimed at generating knowledge and information necessary for development of the medical cures and treatments of tomorrow.

Subsequent Events:

The Institute has evaluated events and transactions for potential recognition or disclosure through April 1, 2019, the date the financial statements were available to be issued.

Basis of Presentation:

The Institute reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions include those whose use has been limited by donors to a specific time period or purpose and those that are permanently restricted to be maintained by the Institute in perpetuity, the earnings from which can be used for unrestricted or specified purposes.

Reclassifications:

The 2017 financial statements have been reclassified to conform with the presentation adopted in 2018.

Cash:

Cash in financial institutions may exceed insured limits at various times during the year and subject the Institute to concentrations of credit risk.

Investments:

Investments represent marketable securities stated at fair value on a recurring basis as determined by quoted prices in active markets.

Property and Equipment:

Property and equipment is stated at cost or fair market value at the date of donation, net of accumulated depreciation. Depreciation is computed by the straight-line method over estimated service lives.

Grant Revenue:

The Institute receives grants from governments, pharmaceutical companies, and other nonprofit organizations. Revenues from grants are recognized when the related expenditures have been incurred. The grant awards and reimbursements are subject to various compliance and financial audits by the funding source. Management believes no significant adjustments to recognized amounts are necessary.

Contributions:

Contributions, including unconditioned promises to give, are reported at fair value at the date received. Gifts received with donor stipulations that limit their use are reported as net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met within the same year as received are reported as contributions without donor restrictions in the accompanying statements of activities.

Unconditional promises to give that are expected to be collected within one year are recorded as contributions receivable at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using an appropriate interest rate applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenue.

Functional Expense Allocation:

The Institute's costs of providing its various programs and activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Those costs include depreciation, which is allocated on an estimated square footage basis, and certain other expenses based on employee time and effort.

Tax Status:

The Institute is a 501(c)(3) corporation generally exempt from income taxes under Section 501(a) of the Internal Revenue Code.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Receivables:

	2018	2017
Contributions	\$ 336,545	\$ -
Grants	965,324	-
Accrued interest	31,137	38,608
	<u>\$ 1,333,006</u>	<u>\$ 38,608</u>

3. Investments:

	2018	2017
Cash and cash equivalents	\$ 3,628,099	\$ 1,386,754
Mutual funds	5,794,330	7,310,643
Equity securities	19,854,858	22,271,170
U.S. government securities	1,600,202	1,613,506
	<u>\$ 30,877,489</u>	<u>\$ 32,582,073</u>

The following summarizes investment return and its classification in the statements of activities:

	2018	
	Without Donor Restrictions	With Donor Restrictions
Dividends and interest, net of custodial fees of \$68,816	\$ 881,269	\$ 228,445
Net realized gains (losses)	34,734	(3,663)
Net unrealized losses	(2,350,584)	(561,160)
	<u>\$ (1,434,581)</u>	<u>\$ (336,378)</u>

	2017	
	Without Donor Restrictions	With Donor Restrictions
Dividends and interest, net of custodial fees of \$63,548	\$ 648,486	\$ 162,714
Net realized losses	(166,415)	(41,098)
Net unrealized gains	1,708,899	444,231
	<u>\$ 2,190,970</u>	<u>\$ 565,847</u>

4. Charitable Gift Annuities:

The Institute is the sole sponsor of a gift annuity program. In accordance with New York State regulations, the Institute maintains a certain balance in order to underwrite the gift annuity program. At December 31, 2018 and 2017, the balance in the gift annuity reserve was \$326,742 and \$333,808.

The Institute also established a charitable gift annuity plan whereby donors may contribute assets in exchange for the right to receive a fixed dollar annual return during their lifetimes. A portion of contributed assets is considered to be a charitable contribution for income tax purposes. The difference between the amount provided for the gift annuity and the liability for future payments, determined on an actuarial basis, is recognized as a contribution without donor restrictions at the date of the gift unless the gift portion is restricted. Upon the death of the annuitant (or last joint annuitant), income distributions cease.

The assets and liabilities of the planned giving program as of December 31, 2018 are \$326,742 and \$162,933. The assets and liabilities of the planned giving program as of December 31, 2017 were \$333,808 and \$165,452.

Charitable gift annuity activity in 2018 and 2017 was:

	2018	2017
Investment earnings	\$ 12,594	\$ 8,695
Administrative fees	(2,086)	(2,894)
Payments to income beneficiaries	(17,466)	(8,296)
Withdrawals	(108)	(5,301)
	<u>\$ (7,066)</u>	<u>\$ (7,796)</u>

5. Property and Equipment:

	2018	2017
Buildings and improvements	\$ 12,056,699	\$ 4,863,242
Equipment	8,630,823	4,490,953
Furniture and fixtures	314,969	296,880
Vehicles	136,114	128,127
Construction in progress (Note 6)	496,163	4,635,455
	<u>21,634,768</u>	<u>14,414,657</u>
Less accumulated depreciation	8,149,686	7,843,908
	<u>\$ 13,485,082</u>	<u>\$ 6,570,749</u>

6. Long-Term Debt:

The Institute obtained a \$12,000,000 bank credit facility to finance renovations of its building (the estimated cost of renovations is \$15,400,000 and is expected to be completed in 2020). The note carries interest at 2.15% above the one-month LIBOR rate and is secured by specific Institute investments valued at \$15,444,000 at December 31, 2018. Monthly interest-only payments are required during the disbursement period. Beginning in 2020, repayment terms include 59 monthly payments of principal and interest based on a 15 year amortization and one final balloon payment. Amounts outstanding at December 31, 2018 and 2017 totaled \$10,402,248 and \$4,599,625.

7. Net Assets with Donor Restrictions:

Net assets with donor restrictions are for the following purposes or periods:

	2018	2017
Subject to expenditure for research	\$ 1,657,801	\$ 1,742,600
Subject to the passage of time	163,809	168,356
Subject to the Institute's spending policy and appropriation: Investment in perpetuity (including amounts above original gift amount of \$3,319,638), which, once appropriated, is expendable to support research	4,553,017	4,989,809
Total net assets with donor restrictions	<u>\$ 6,374,627</u>	<u>\$ 6,900,765</u>

8. Endowment Investment Assets:

The Institute's restricted endowment assets arise from donor-restricted endowments invested in perpetuity and reported as permanently restricted net assets. The Institute has adopted investment and spending policies for endowment assets that attempt to provide returns sufficient to address the purposes of the assets over the long-term. The Institute seeks to distribute up to 5% of total endowment market value annually, while maintaining the purchasing power of the endowment assets over the long-term.

The Institute has interpreted the New York State Prudent Management of Institutional Funds Act (NYPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of donor permanently restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Institute classifies as permanently restricted net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of a donor gift instrument at the time the accumulation is added to the fund.

Investment earnings of donor-restricted endowment funds are monitored and appropriated for expenditure by the Institute in a manner consistent with the standard of prudence prescribed by NYPMIFA. In accordance with NYPMIFA, the Institute considers the following factors to appropriate or accumulate donor-restricted endowment funds:

- Duration and preservation of the fund
- Purposes of the Institute and the fund
- General economic conditions
- Possible effects of inflation and deflation
- Expected total return from income and appreciation of investments
- Other Institute resources
- Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Institute
- Investment policy of the Institute

Investment gains (losses) related to the donor-restricted endowment are reported as increases (decreases) to net assets with donor restrictions until appropriated and expended in accordance with the Institute's spending policy. The Institute's restricted endowment assets activity for the years ended December 31, 2018 and 2017 is as follows:

	2018	2017
Endowment assets – beginning balance	\$ 4,863,770	\$ 4,649,184
Investment gains (losses), net of custodian fees	(297,805)	404,742
Appropriations	(184,393)	(190,156)
Endowment assets – ending balance	<u>\$ 4,381,572</u>	<u>\$ 4,863,770</u>

9. Retirement Plan:

The Institute sponsors a defined-contribution retirement plan covering substantially all full-time employees. Employer contributions are based upon a percentage of the participant's salary. The Institute's contributions to the plan amounted to \$180,974 in 2018 and \$120,774 in 2017.

The Institute also maintains other defined contribution retirement plans for the benefit of essentially all full-time employees. Institute contributions are not required under the plans.

10. Related Party Transactions:

The Institute receives voluntary contributions of New York State Masons through the Masonic Brotherhood Foundation, Inc. In addition, other Masonic organizations throughout New York State contribute directly to the Institute. During the years ended December 31, 2018 and 2017, the Institute received contributions of \$94,483 and \$78,498 for operations through the Masonic Brotherhood Foundation, Inc.

In addition, at December 31, 2018 and 2017, Masonic Brotherhood Foundation, Inc. held in a custodial account \$464,392 and \$514,454 of bequests on behalf of the Institute. Pursuant to accounting guidance, the investments remain as part of the foundation's net assets with all investment income disbursed to the Institute for its operations. Accordingly, such bequests are not recorded in the Institute's financial statements. Disbursements of investment income made to the Institute for 2018 and 2017 were \$14,229 and \$12,444.

In summary, the Institute received a total of \$108,712 and \$90,942 from the Masonic Brotherhood Foundation, Inc. during the years ended December 31, 2018 and 2017.

The Institute also receives voluntary contributions from Florida Masons through the Grand Lodge of Florida. The Institute has received continuous support from the Grand Lodge and State of Florida since 1994. Since inception of the campaign, the Institute received \$1,137,972 from the Grand Lodge, special events and direct donations from Florida. During the years ended December 31, 2018 and 2017, the Institute received contributions of \$22,491 and \$20,598.

The Institute's facilities are located on land owned by the Masonic Hall and Home. The Institute pays a \$1 annual fee to the trustees of the Home for use of this land. Additionally, a liability existed as of December 31, 2018 and 2017 for \$18,369 and \$11,309 to the Masonic Care Community for utilities.

11. Conditional Bequests:

The Institute has been named the beneficiary of a trust estate with an estimated value of \$2,000,000. In accordance with generally accepted accounting principles, no amounts have yet been recognized in the accompanying financial statements.

12. Liquidity:

The Institute obtains financial assets generally through grants, contributions and fundraising efforts. The financial assets are acquired throughout the year to help meet the Institute's cash needs for general expenditures.

The Institute's financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consist of the following at December 31, 2018:

Cash	\$	264,304
Receivables		1,333,006
Investments without donor and bank debt restrictions		9,222,701
	\$	<u>10,820,011</u>

MASONIC MEDICAL RESEARCH INSTITUTE

Supplementary Information
Schedule of Expenditures of Federal Awards

For the year ended December 31, 2018

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Grantor Number	Expenditures
<u>U.S. Department of Health and Human Services:</u>			
Direct awards:			
Cardiovascular Diseases Research	93.837	122238	\$ 532,110
Cardiovascular Diseases Research	93.837	102368	80,349
Cardiovascular Diseases Research	93.837	138454	<u>108,864</u>
			721,323
Passed through The General Hospital Corporation:			
Cardiovascular Diseases Research	93.837	133153	79,394
Cardiovascular Diseases Research	93.837	122388	4,192
Cardiovascular Diseases Research	93.837	115141	7,646
Cardiovascular Diseases Research	93.837	190838	<u>19,784</u>
Total Expenditures of Federal Awards			\$ <u>832,339</u>

Notes to Schedule of Expenditures of Federal Awards

1. Summary of Significant Accounting Policies:

Basis of Presentation:

The accompanying schedule of expenditures of federal awards (SEFA) presents the activity of all federal award programs administered by Masonic Medical Research Laboratory, dba Masonic Medical Research Institute (the Institute), an entity defined in Note 1 to the Institute's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through from other governmental agencies, are included on the SEFA.

Expenditures are calculated as required by the Uniform Guidance or the applicable program and do not constitute actual program disbursements.

Basis of Accounting:

The Institute uses the accrual basis of accounting for each federal program, consistent with the financial statements.

The amounts reported as federal expenditures generally were obtained from the appropriate federal financial reports for the applicable programs and periods. The amounts reported in these federal financial reports are prepared from records maintained for each program, which are periodically reconciled with the Institute's financial reporting system.

Indirect Costs:

The Institute has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance. Rather, the Institute applies an indirect cost rate as permitted by the grant agreements.

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 Directors
Masonic Medical Research Laboratory, dba Masonic Medical Research Institute

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 balance sheet of Masonic Medical Research Laboratory, dba Masonic Medical Research Institute (the Institute) as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows, for the year then ended, and the related notes to the financial statements, which collectively comprise the Institute's basic financial statements, and have issued our report thereon dated April 1, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Institute's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control. Accordingly, we do not express an opinion on the effectiveness of the Institute'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 may exist that have not been identified.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Institute's 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 determination of financial statement amounts. 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*.

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 Institute'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 Institute's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



April 1, 2019

The Board of Directors

Masonic Medical Research Laboratory, dba Masonic Medical Research Institute

Report on Compliance for Each Major Federal Program

We have audited Masonic Medical Research Laboratory, dba Masonic Medical Research Institute's (the Institute) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Institute's major federal programs for the year ended December 31, 2018. The Institute's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the Institute's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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).

Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Institute's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Institute's compliance.

Opinion on Each Major Federal Program

In our opinion, the Institute complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2018.

Report on Internal Control over Compliance

Management of the Institute is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Institute's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Institute's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.



April 1, 2019

Schedule of Findings and Questioned Costs

For the year ended December 31, 2018

Section I. Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: *Unmodified*

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None reported

Type of auditors' report issued on compliance for major programs: *Unmodified*

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>CFDA #</u>	<u>Amount</u>
Cardiovascular Diseases Research	93.837	<u>\$ 832,339</u>
Dollar threshold used to distinguish between type A and type B programs:		\$750,000
Auditee qualified as low-risk auditee?		No

Section II. Financial Statement Findings

No findings were reported.

Section III. Federal Award Findings and Questioned Costs

No findings were reported.

INDIVIDUAL CONTRIBUTIONS

**BENEFACTOR SOCIETY
\$1,000 AND OVER**

Sidney Blatt
John C. Callihan
Robert W. Chase
Thomas Ferentinos
Gizella Freund
Robert A. Good
David D. Goodwin
Robert & Cathy Hewson

Shirley Jung
Maria Kontaridis
Walter Leong
Michael Moriarty
Don Myers
Dorothy Perlman
Virgilio Quijano
Alvaro Quiroga

Sheldon Richman
Michael Simmons
Andrew Sosenko
Spiro Triantafilis
Westley Villaon
Eleanor R. Wagner
Deon P. White

\$500-\$999

Hugh C. Beveridge
John D. Biggs
John R. Damalas
Betty Davies
William Fagan
George Filippidis
Steven P. Grant
Michael D. Grenadier

Elenore Humphries
Ted H. Jacobsen
James & Joan Jordan
Charles W. Knauss
Martin W. Leukhardt
Barry Mallah
Richard J. Miller
Paul E. Mossberg

Paul N. O'Neill
Agustin Paz
Karl A. Rueck
Laurence Sussman
Doris E. Thayer
Nathaniel Wells
Raphael S. Wong
John S. Zielinski

\$100-\$499

Miguel Acuna-Burgos
Grace Ackerman
Michael D. Adams
Gary Aistrup
Willard C. Allen
E. Oscar Alleyne
Nancy Alvarez
Carla Anastasio
Richard A. Anthony
Robert W. Armstrong
Eleanor H. Ascher
William L. Ashmore
Herbert J. Atkinson
Arnold Auerbach
Virginia Augusta
Robert Avery
Shirley Aylsworth-Bloomer
Charles Baiamonte
Robert Balfe
Miguel Ballena

Gerald S. Barden
Duncan M. Bellingier
Paul W. Bentley
Gary T. Bishop
Allan F. Blackmar
David S. Block
Carlos Boan
Ivan & Marie Boluarte
Frank J. Borello Jr.
Arthur E. Bowen
David E. Bower
Doris E. Boyd
Jean Breed
David S. Britt
Edward S. Broidy
Eric D. Bryant
Merwin D. Buckland
Charles Bunke
Bradford Burgher
Kathleen Bush

James Buterbaugh
Donald E. Carey
Dale A. Carson
Clarence H. Carney
Steven B. Carr
W.F. Carroll
John B. Cassidy
Theodore R. Cecil
Michael Chaplin
Robert Chapman
Ronald W. Charron
Kenneth R. Cheyne
Paul C. Christensen
Beverly J. Clark
Douglas J. Clark
Michael J. Clough
Craig E. Cobb
Kevin M. Cobb
Cary Cohn
Wayne L. Collom

INDIVIDUAL CONTRIBUTIONS
(continued)

\$100-\$499

Sarah E. Cooke
Darrin Corrigeux
Luis A. Corrochano
Bernard Cosimano
David S. Coughlin
Rodney Couto
Barbara Cowan
Fredrick Csont
Antonio Cuonzo
R. M. Dash
Adam & Sandy Davis
Ann F. Davis
Stanley J. Davis
Daniel R. Deal
Christopher R. Deats
Felix Delgado
Grant L. Delong
William M. Denale
Jakob W. Devries
Alfred E. Dietz
Robert E. Dishman
Donald F. Dixon
Fredrick W. Dold
David Doynow
Konstantinos Drosatos
Bruce E. Drowne
Mark W. Dunning
Fred F. Durham
Leland R. Durkee
Nelson D. Durland
Joyce Ebensperger
Joan Edelman
Carolyn Edwards
Russell S. Elwell
David W. Elwood
James L. Emerson
Michael J. Emser
Joel G. Engelbrektson
George E. Erdman
Glenn Ericson
Robert E. Ess

Stephen Etterle
Andrew A. Ewart
D.W. Fake
Mark Fante
Virgil Farlow
David H. Faux
Greg Feldman
Bernice R. Finkbeiner
James J. Finke
Glenn Fisher
Eugene E. Flint
Ewald S. Forsbrey
F. George Fredel
James & Jule Fuller
John A. Ganger
Francisco J. Garcia
Frederick G. Garttner
Sunny Gazahi
Michael J. Geddes
George H. Geer
Carole H. Gehrig
Michael M. George
Paul M. Gessler
George H. Getman
Philippe Giffard
Bruce H. Gleason
Bernard R. Gledhill Jr.
Edward Glick
Mark H. Glick
James D. Glover
Dennis P. Goergen
David I. Goldman
David Goldstein
Jeffrey M. Gonzalez
Ronald V. Goran
Dennis Grant
Carolyn Gray
Peter R. Gray
Gerald L. Green
Gale L. Gridley
Vincent M. Grimaldi

Hedwing Grindley
James K. Groff
Robert G. Groves
Khanh Ha
Richard F. Haines
Paul W. Harbord
Robert P. Harper
Robert D. Hart
Edwin J. Hartman
Sidney I. Hausen
Brian T. Heaslip
Herbert D. Heins
Marlene Hejnal
James W. Hemstrought Jr.
Marlow Henry
Paul D. Henry
Themistocles P. Hios
David C. Hochman
C.W. Hoke
Richard G. Hollis
Harlan K. Holmes
Benjamin I. Holzer
Eric M. Hooker
Joseph H. Hooker
Leslie Horrell
Jeanette Iles
Catherine Infante
Gerald F. Irwin
Randolph Ivans
Christiane Jaccard
Sharon M. Jackson
Jill H. Johnson
Frederick Jonassen
Louis H. Juers
Galen Kaback
Reinhard Kabitzke
Martin & Marcia Kanter
Leon Karibian
John A. Katz
Joseph M. Keeler
Bradley G. Keil

INDIVIDUAL CONTRIBUTIONS
(continued)

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Science in Action



Science in Action

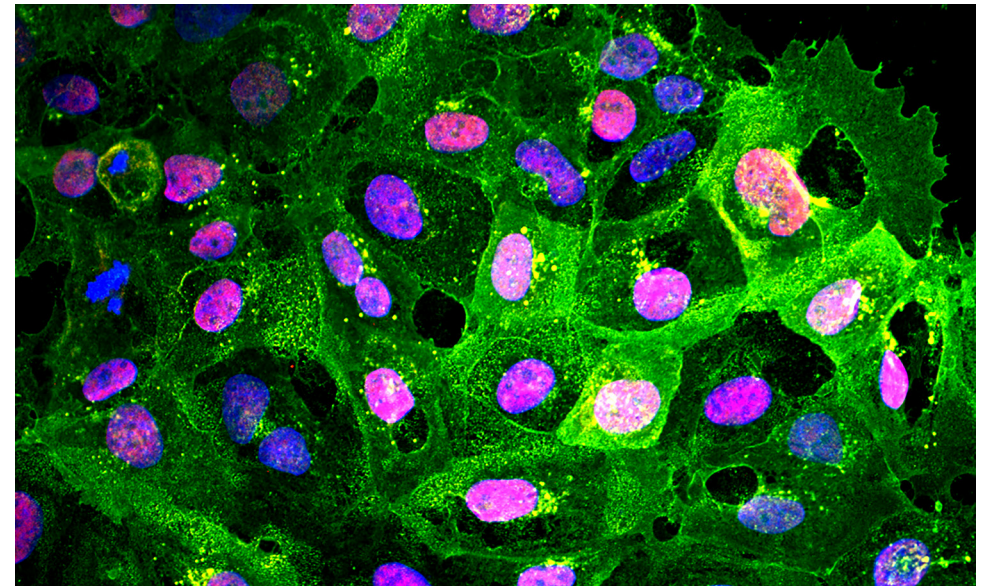


Photo captured by: Mayurika Desai

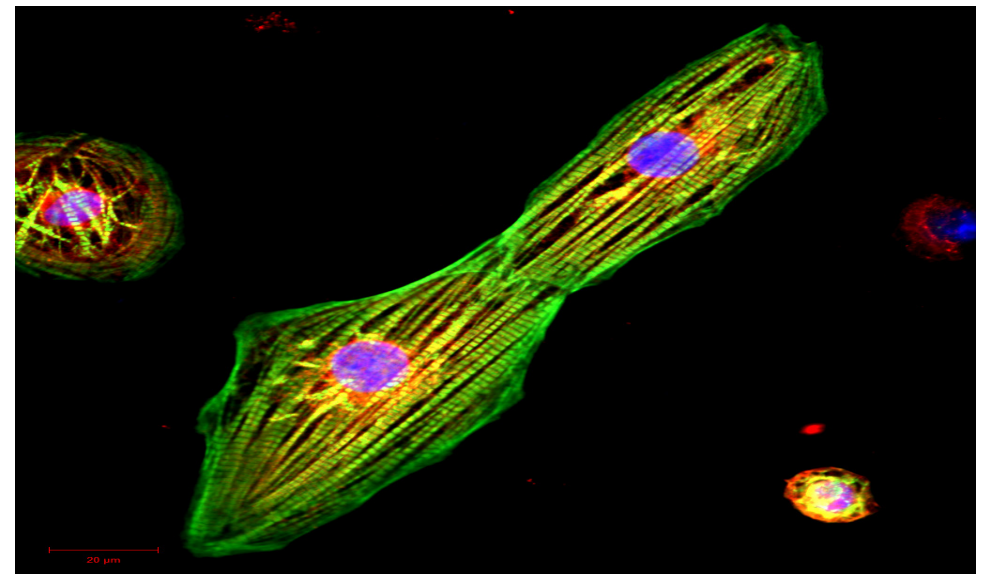


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INSPIRE OTHERS TO SUPPORT MMRI WHILE REDUCING YOUR 2019 TAXES



- Leave your legacy to be remembered.
- Invest in research that will benefit future generations.
- Utilize financial planning strategies that are tax beneficial.

For more information:
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IRA Charitable Rollover: Reduce income subject to tax

- Avoid taxes on direct transfers from your IRA to MMRI.
- Satisfy your required minimum distribution (RMD) for the year.
- Reduce your taxable income, even if you do not itemize deductions.
- Make a gift that is not subject to the deduction limits on charitable giving.

Gift of securities: Realize capital gains tax savings

- Includes stocks, bonds, mutual funds, real property.
- Receive the immediate advantage of an income tax reduction.
- Avoid capital gains taxes.

Charitable Bequests: Retain control, leave lasting impact

- In your will or other estate plans, you can name MMRI as the beneficiary of a portion of your estate, or of particular assets in your estate. Many of the most powerful gifts with an enduring impact have been bequests, including Brother Duff M. Neely, Jr. and Brother Franklin O.L. Steinberg whose generous bequest helped transform the second and third-floor laboratory spaces.

Life Insurance: Designate MMRI as a beneficiary

- You may consider giving a paid-up policy to MMRI by transferring the ownership of your policy and receive a charitable income tax deduction equal to the policy's cost basis.

Not-For-Profit Corporation

Tax Exempt Under 501(c)(3) of the IRS Code

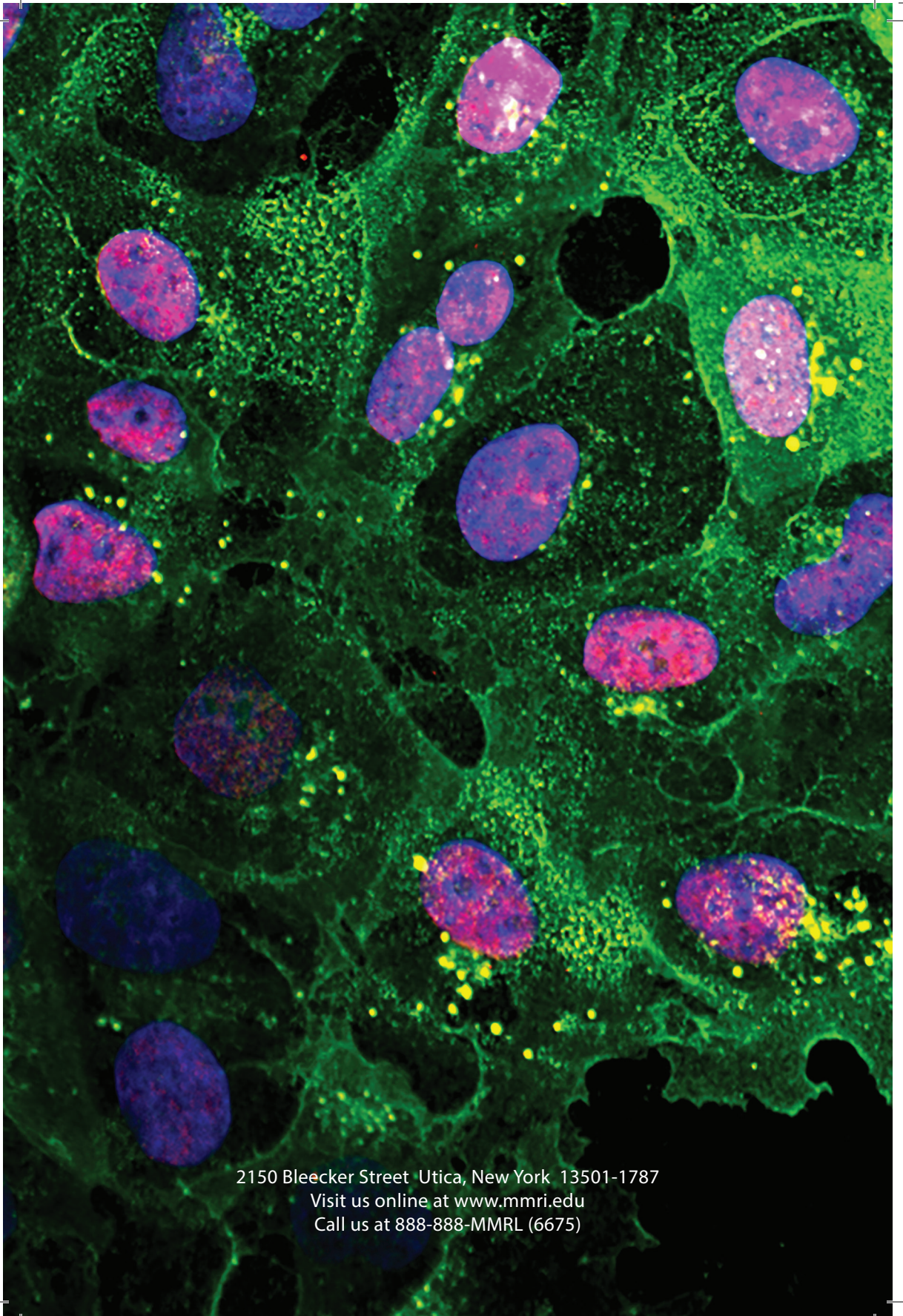
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