



20

ANNUAL
REPORT

19



MMRI
Masonic Medical Research Institute

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 begun paving the way to new discoveries. In 2019, we continued to expand the scope of our research and moved forward with advancements in the fields of electrophysiology, cardiac development, genetics, cardiac hypertrophy and failure, diabetes and obesity, autism and autoimmune disease. In addition, the ongoing renovations have and will continue to grant our team access to new technologies, raising the bar on our capabilities and competitiveness, both nationally and internationally. Our cutting edge technologies, including use of inducible pluripotent stem cells, genome editing, nanotechnology, and

virus-based drug delivery systems, allow us to identify new tools for targeted and individualized therapies, enabling the MMRI to be at the forefront of scientific discovery.

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 conjunction with the nearly \$3.7M in funding from the National Institutes of Health this year, the support of our brothers, board members, faculty and staff provided us an additional \$2.0M in philanthropy, including generous donations from the late Br. Duff M. Neely, Jr. and Br. Franklin O. L. Steinberg. Additionally, the MMRI was awarded another \$1.2M from the State of NY, on top of the over \$6.5M awarded to MMRI from the NYS ESDC Health Sciences fund from Governor Cuomo's office last year. Each of these contributions have been essential for furthering our research efforts, bringing us one step closer to finding the cures needed to combat diseases affecting all of mankind.

EDUCATION

The educational programs offered at MMRI 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, the Director of Research, and the Interim 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 2019

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, *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.

Edward S. Newsham, Ph.D.

Paul N. O'Neill

Victor G. Webb

Albert J. Wright III



BIOMEDICAL RESEARCH AND TRANSLATIONAL MEDICINE 2019

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.
Director of Research
Gordon K. Moe Professor and Chair of
Biomedical Research and Translational Medicine
Molecular Cardiology and Signaling

RESEARCH FACULTY



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



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



Ademuyiwa Aromolaran, Ph.D.
Assistant Professor
Metabolism and Cardiac
Channelopathies



Zhiqiang Lin, Ph.D.
Assistant Professor
Diabetes and Obesity



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



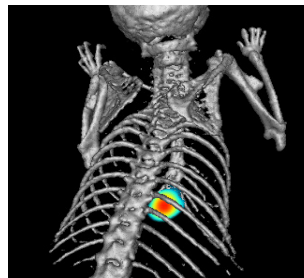
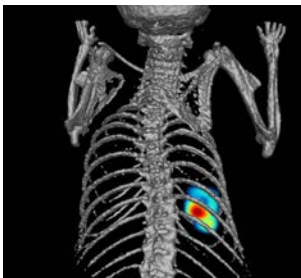
Jason McCarthy, Ph.D.
Associate Professor
Imaging and Nanomedicine



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



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



Images captured by: Chase Kessinger, Ph.D.

SCIENTIFIC CORES

Animals

Damian Bohler, LATG
Animal Facilities Manager

Kaitlin Perez, LVT
Animal Care Assistant I

Imaging

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

FACS

Zhiqiang Lin, Ph.D.
FACS Core Manager

Genetics

Ryan Pfeiffer
Genetics Core Manager

POST DOCTORAL FELLOWS

Saravanakkumar Chennappan, Ph.D.
Khanh Ha, Ph.D.
Muthunarayanan Muthiah, Ph.D.
Jagathesh (Bose) Rajendran, Ph.D.
Yan Sun, Ph.D.
Bing Xu, Ph.D.

RESEARCH ASSOCIATES

Robert Goodrow, Jr.
Christopher Stedman
Yuesheng Wu

RESEARCH ASSISTANTS

Mayurika Desai
Emily Frisa
Pamela Lawrence
Taylor Lawton
Anna Miao
Steven Negron
Jacqueline Treat
Zi Yang

SCIENTIFIC ADMINISTRATIVE SUPPORT

Terri Cronin
Executive Assistant to the Director of Research

Lisa Ingerham
Faculty Administrative Assistant

AFFILIATED FACULTY

Ben Boivin, Ph.D.
SUNY Poly-Albany

Zhen Ma, Ph.D.
Syracuse University

Jennifer Peterson, Ph.D.
University of Toledo

SUMMER FELLOWS 2019

Jessica Freed
Khada Nagi
Anthony Pandolfo
Alyssa Reese
Sa Lay Wah
Royce Weber-Pierson

VISTING SCHOLAR

Shangyu Hong, Ph.D.

COMPLIANCE OFFICER

Kelé Piper

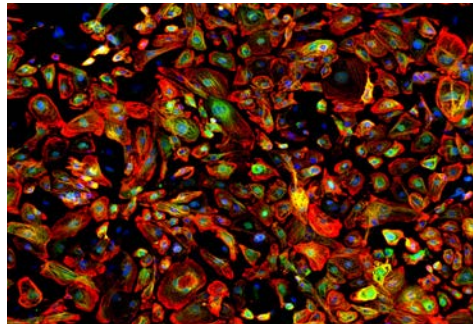


Image captured by: Mayurika Desai

ADMINISTRATION 2019

ADMINISTRATIVE LEADERSHIP

Susan Bartkowiak
*Interim Director of Administration
and Grants Administrator*

Lisa Cooper, CPA
Controller

Amy Pietrafesa, SHPR
Director of Human Resources

ADMINISTRATIVE TEAM

Varun Balaji
Director of IT

Tom Lloyd
Housekeeping

Kayliegh Caruso
Marketing and Communications Associate

Christina Poplaski
Administrative Assistant

Anthony Ciaccia
Maintenance Tech

Tabitha Poplaski
Human Resources Associate

Ed Colon
Maintenance Tech

John Salvati
Senior Accountant

Anthony Cucci
Assistant Director of Development

Sharon Scanlon
Visas/Copy Editor

John DeMarco
Maintenance Tech

Alex Simon
Director of Development

Nermin Dizdarevic
IT Assistant

David Stiles
Senior Director of Major & Principle Gifts

Curt Fowler
Facilities Manager

Richard Thomas
Security

Edin Hasic
Security

Victoria Wenke
Marketing and Communications Assistant

REPORT FROM THE BOARD OF DIRECTORS PRESIDENT

To the Grand Lodge:

When I look back on 2019, I see a year marked by growth that demonstrates the immense potential of the Masonic Medical Research Institute (MMRI) going forward. I am filled with a great sense of pride and excitement at the success of the Institute and am honored to serve as President of the Board of Directors. This year, we saw MMRI transform with the unveiling of our new logo, the continuation of the renovations and the expansion of our research portfolio. From its conception in 1958, to the present day, MMRI remains the crown jewel of the Grand Lodge of the State of New York. The Institute represents the possibilities that come from unity among Masons, that together we can drive the change towards curing the world of some of its most prevalent and pernicious diseases.

Under the leadership of Dr. Maria Kontaridis, Director of Research, MMRI continues to evolve and continue to grow. We began with a primary focus on cardiac research and we broadened our horizons by venturing into a diverse range of research disciplines, including: Lupus, autism, diabetes and obesity, cardiac hypertrophy, pulmonary embolism and electrophysiology. In addition to the increasing portfolio, the number of impressive faculty and staff continues to rise. Within the year, the Institute has been proud to welcome 22 new talented individuals to the MMRI family, attracting people from Cornell University, Stanford University, the University of Oxford, and locally, throughout the Mohawk Valley.

Upon arriving at the MMRI, Dr. Kontaridis had a vision to transform and increase the awareness of the Institute. Beginning in May of 2018, when we changed our name from Masonic Medical Research Laboratory to MMRI, to November of 2019, when we unveiled our new logo, we have been making strides towards modernizing and maximizing our potential for success in the future. The new logo symbolizes a milestone for the Institute, of not only how far we have come in such a short time, but where we have yet to go. With the rebranding, I am confident that MMRI will see an increased awareness of who we are, both within the community and around the world. This marks a new and prosperous phase for the Institute, one that will engage more collaborations and further create diverse research avenues, while providing the basis of understanding to treat disease.

In tandem with the exponential growth, the support of New York State over the past year has been monumental to the ability of MMRI to continue its multi-year renovation project. In the winter of 2019, MMRI received a \$6 million Life Sciences grant from the state, followed by a \$1.2 million grant from Governor Andrew Cuomo's Regional Economic Development Council (REDC) that allowed us to enter phase two of renovations. The ongoing changes will benefit the ever-growing science team with more laboratory space, and the research capabilities with lucrative, state-of-the-art technology. We are excited at the potential opportunities to unfold as we facilitate the necessary changes to extend our reach in the medical research world.

We are honored to be repeatedly recognized and assisted by the National Institutes of Health (NIH), which proves the importance of our work and allows for its continuation.

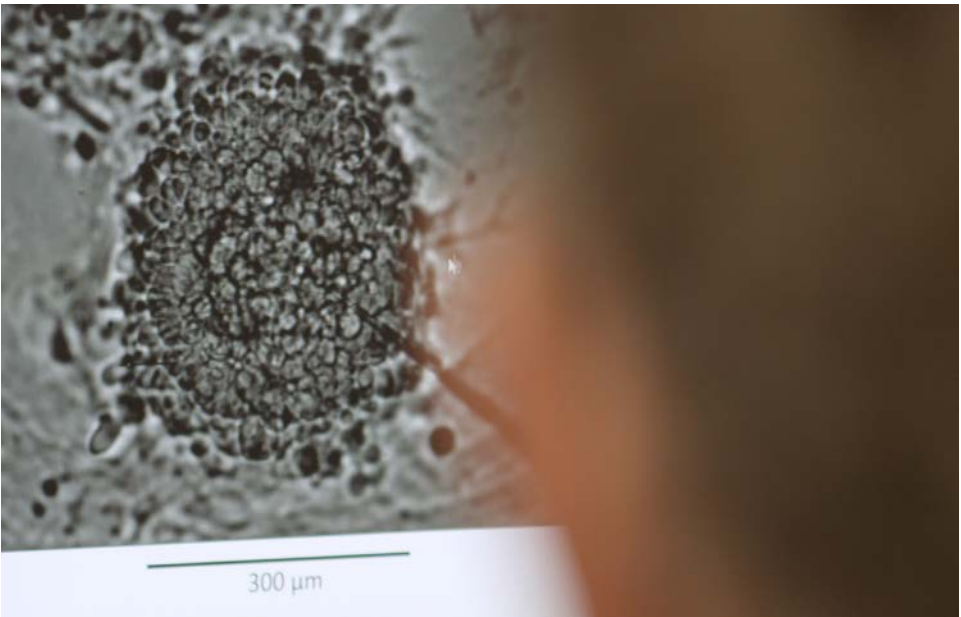
Also, it is with great thanks that I acknowledge the unremitting support from the Brothers of our Masonic Fraternity. From MMRI's fruition, to today, the generosity of the Masonic fraternity, along with the Royal Arch Masons and the Order of the Eastern Star, allow for the MMRI's longevity. We are proud to have the foundation of the Masonic principles, seeing it as our duty to better the lives of not only our community, but all of humankind by understanding, treating and curing disease.

I am honored to be a part of this wonderful team, and I extend a special thanks to Grand Master M.:W.: William M. Sardone, Deputy Grand Master R.:W.: Richard J. Kessler and the entire Grand Line for their belief and support of the MMRI. I am continually impressed by the success of the Institute and look forward to 2020 with immense confidence of the milestones to come.

Sincerely and Fraternally,



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



REPORT FROM THE DIRECTOR OF RESEARCH

To the Grand Lodge:

Science contributes to our understanding of the world; it provides a betterment of lives, from generation to generation. For over 60 years, the legacy of the Masonic Medical Research Institute (MMRI) has focused on discovery, a notion that we are part of a research pipeline that leads to novel diagnostics, therapies and cures for some of our most devastating diseases. This legacy continues, and is built on the premise of our vision, to improve the health of all mankind. As I reflect on 2019, I am amazed by the ground-breaking research projects, the world-wide partnerships and collaborations, and the amazing growth and progress of the MMRI. Indeed, we are pushing the frontiers of biomedical research.

One component of our success is our people. As a team, we have assets and expertise that cannot be found anywhere else in the world. We are well-integrated in our approach to science, bringing to life the notion of practicing from bench to bedside science. As such, we continue to grow, both in strength and in numbers, recruiting additional top-notch scientists and staff to MMRI from around the country. Since January, we recruited an additional 22 new scientists and new administrative team members. Bringing our totals to over 50 people in all, and counting! In addition, we continue with our building renovation, equipping our scientists with the latest innovative tools needed to conduct their research projects. As well, we have integrated new disease-focused areas of research, including Autism, Autoimmunity and Alzheimer's, into our existing cardiovascular research programs.

As part of the modernization of our Institute, and as a testament to the changing of our name last year from Masonic Medical Research Laboratory to Masonic Medical Research Institute, the continued and ongoing renovation and construction of our building, and to the expansion of our research areas, we unveiled a new logo this year. Like the Grand Lodge of Free and Accepted Masons of the State of New York, we have gone blue! The entirety of this new logo, its colors and designs, were created by none other than our own amazing team, a testament to the collaboration between administration and science at MMRI. In particular, I would like to thank Dr. Chase Kessinger and Mrs. Kayliegh Caruso for taking the lead on this amazing venture and for creating a mark that I know will be lasting and presiding over all of our future successes.

Helen Keller once said, "Alone we can do so little; together we can do so much." Never have these words rung truer, as each donation, every dollar, helps MMRI advance its mission to conduct cutting-edge science. In addition to bringing in nearly \$3.7M in funding from the National Institutes of Health this year, the support of our brothers, board members, faculty and staff provided us an additional \$2.0M in philanthropy, including generous donations from the late Br. Duff M. Neely, Jr. and Br. Franklin O. L. Steinberg. In addition, the MMRI was awarded another \$1.2M from the State of NY, this on top of the over \$6.5M awarded to MMRI from the NYS ESDC Health Sciences fund from Governor Cuomo's office last year.

One of the most important jobs we have at MMRI is to inspire and encourage young people to pursue careers in STEM based programs. As part of our commitment to building an infrastructure of independent thinking and to help promote the growth and curiosity of all our scientists, we are making training and professional development a top priority. This year we awarded the first ever "Halfond-Weil Postdoctoral Fellowship", thanks to a generous endowment provided by the 8th Manhattan Lodge in New York City, to Dr. Yan Sun, a postdoctoral fellow in the Kontaridis Laboratory working on targeting a specific gene in the heart responsible for the onset of obesity. In addition, thanks to generous contributions from our local chapter of the American Heart Association and from M&T Bank, the Institute hosted 6 students for an intense 10-week summer program. Each did a tremendous job on projects ranging from developing drug delivery platforms to understanding molecular pathways associated with the onset of diseases. Finally, donations from the Community Foundation of Herkimer & Oneida Counties, Kane Lodge of New York and the 7th Manhattan Lodge of New York provided MMRI with critical equipment necessary to move our research to the forefront this year. We thank each and every one of you for all your continued support in these endeavors.

I could not be prouder of the MMRI. I expect amazing achievements to come from the MMRI team as we continue to aim for excellence, far-reaching impact, and translation of basic research concepts to novel treatments that will help patients live longer, healthier lives. We are dedicated to becoming the leaders of tomorrow. I am also grateful to our Board of Directors for their dedication, hard work and support. Together, we embody the collaborative spirit and open-minded philosophy that drives innovation and medical advances. I remain ever enthusiastic and excited about our future.

Sincerely and with gratitude,

A handwritten signature in cursive script that reads "Maria Kontaridis". The signature is written in black ink and is positioned below the text "Sincerely and with gratitude,".

Maria Kontaridis, Ph.D.
Director of Research
Masonic Medical Research Institute

REPORT FROM THE INTERIM DIRECTOR OF ADMINISTRATION AND CONTROLLER

To the Grand Lodge:

Fiscal year 2019 proved to be a positive year financially for the Institute. The highlight of the year was a very strong portfolio performance with net investment earnings of \$4.1M and an increase in total unrestricted net assets of approximately \$3.5M. While investment return was significant, another highlight of the year was the level of contributions from the Masonic Brotherhood Foundation, legacy giving, and other contributors which provided support for the Institute at the rate of 52% of total costs. Additionally, the amount of research costs covered by grants increased by 92% from 2018, or by \$1.4M. The amount of grant funding is expected to increase in 2020 with the additions of grants transferred for two new Principal Investigators.

Construction on the facility continues with a complete renovation of the basement space in progress, in part thanks to a grant from the Regional Economic Development Council (REDC). The MMRI recently received an additional \$1.2 million-dollar grant at the 2019 REDC awards, designated for the third phase of the ongoing multi-year renovation project. The remainder of the funding has been supplied by our generous donors, who continue to be unparalleled supporters of our mission. Construction is due to be completed by mid 2020 and will add 5,070 square feet of laboratory space and enable the Institute to acquire additional state-of-the-art scientific equipment. With these improvements, the MMRI will be able to welcome further additions to the science faculty and staff and witness tremendous advancements in current and future investigations.

While the future for research is bright at the Institute, a word of caution is necessary to reflect on the possible long-term implications of negative investment performance due to the economic impact of the COVID-19 pandemic, which is occurring as this report is issued. Grant funding will continue to be aggressively pursued but such awards are not assured. The existing assets of the Institute are the only reliable basis for future growth, and therefore, must be maintained and even increased to provide sustainable operational funding. The overwhelming generosity of the Masons and other donors has been remarkable over the years, and with the superior level of expertise of both researchers and leaders currently at the Institute, there is no doubt the value of this organization will continue to grow both financially and as a resource for society as a whole.

Sincerely,



Susan Bartkowiak
Interim Director of Administration



Lisa Cooper, CPA
Controller

MASONIC MEDICAL RESEARCH INSTITUTE

FINANCIAL STATEMENTS

DECEMBER 31, 2019



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, 2019 and 2018, 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, 2019 and 2018, 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* 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 7, 2020 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.

A handwritten signature in blue ink that reads "Lyndon & McCormick, LLP". The signature is written in a cursive style.

April 7, 2020

MASONIC MEDICAL RESEARCH INSTITUTE

Balance Sheets

December 31,	2019	2018
Assets		
Current assets:		
Cash	\$ 227,506	\$ 264,304
Receivables (Note 2)	3,919,910	1,333,006
Prepaid expenses and other assets	110,659	78,784
	<u>4,258,075</u>	<u>1,676,094</u>
Investments (Note 3)	32,777,186	30,883,135
Charitable gift annuities (Note 4)	356,128	321,096
Property and equipment, net (Note 5)	14,331,703	13,485,082
Cash value of life insurance	1,011,282	975,345
	<u>\$ 52,734,374</u>	<u>\$ 47,340,752</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 335,443	\$ 419,332
Accrued expenses	191,200	85,971
	<u>526,643</u>	<u>505,303</u>
Long-term debt (Note 6)	11,239,986	10,402,248
Charitable gift annuities (Note 4)	157,457	162,933
Net assets:		
Without donor restrictions	33,000,662	29,556,745
With donor restrictions (Note 7):	7,809,626	6,713,523
	<u>40,810,288</u>	<u>36,270,268</u>
	<u>\$ 52,734,374</u>	<u>\$ 47,340,752</u>

See accompanying notes.

MASONIC MEDICAL RESEARCH INSTITUTE

Statements of Activities

For the years ended December 31,	2019	2018
Net assets without donor restrictions:		
Revenues, gains and support:		
Contributions:		
Masonic Brotherhood Foundation, Inc.	\$ 123,065	\$ 108,712
Legacies and bequests	3,636,897	4,945,399
Grants	2,811,994	1,464,340
Other	273,983	224,133
Investment earnings (losses), net	4,186,877	(1,434,581)
Other income	867	547,295
Net assets released from restrictions	186,284	190,635
Total revenues, gains, and support	<u>11,219,967</u>	<u>6,045,933</u>
Expenses:		
Program services - research and education	5,636,256	3,442,634
Management and general	1,491,185	1,125,213
Public relations and development	648,609	374,178
Total expenses	<u>7,776,050</u>	<u>4,942,025</u>
Change in net assets without donor restrictions	<u>3,443,917</u>	<u>1,103,908</u>
Net assets with donor restrictions:		
Contributions	228,544	875
Investment earnings (losses), net	1,053,843	(336,378)
Net assets released from restrictions	(186,284)	(190,635)
Change in net assets with donor restrictions	<u>1,096,103</u>	<u>(526,138)</u>
Change in net assets	<u>4,540,020</u>	<u>577,770</u>
Net assets - beginning	<u>36,270,268</u>	<u>35,692,498</u>
Net assets - ending	<u>\$ 40,810,288</u>	<u>\$ 36,270,268</u>

See accompanying notes.

Statements of Functional Expenses

For the years ended December 31,

2019

	2019				
	Program Services		Supporting Services		Total
	Research and Education	Management and General	Public Relations and Development		
Salaries	\$ 2,368,876	\$ 589,929	\$ 320,566	\$ 3,279,371	
Payroll taxes	122,825	43,981	23,221	190,027	
Fringe benefits	391,713	70,607	32,415	494,735	
Total salaries and related expenses	2,883,414	704,517	376,202	3,964,133	
Consultants	18,520	53,060	35,397	106,977	
Depreciation	1,094,550	145,233	6,765	1,246,548	
Insurance	34,474	31,774	2,324	68,572	
Lab materials and supplies	435,442	-	-	435,442	
Licenses, dues and subscriptions	14,856	21,248	16,557	52,661	
Outside services	533,340	41,418	9,849	584,607	
Postage	5,428	2,111	27,798	35,337	
Professional fees	33,116	171,082	-	204,198	
Publicity/development/marketing	1,903	4,304	48,272	54,479	
Publication and printing	2,762	8,397	51,451	62,610	
Repairs and maintenance	27,809	6,755	172	34,736	
Supplies and other	68,950	56,575	20,759	146,284	
Telephone and internet	11,880	3,813	3,538	19,231	
Travel	95,943	54,230	45,401	195,574	
Interest	296,963	154,737	3,276	454,976	
Utilities	76,906	31,931	848	109,685	
	\$ 5,636,256	\$ 1,491,185	\$ 648,609	\$ 7,776,050	

See accompanying notes.

2018			
Program Services	Supporting Services		
Research and Education	Management and General	Public Relations and Development	Total
\$ 1,684,330	\$ 465,824	\$ 118,054	\$ 2,268,208
99,605	34,468	8,857	142,930
347,576	65,696	18,291	431,563
2,131,511	565,988	145,202	2,842,701
37,361	63,134	62,802	163,297
403,338	75,553	3,251	482,142
26,833	30,740	2,189	59,762
183,557	-	-	183,557
10,726	6,663	8,640	26,029
116,521	22,352	3,619	142,492
2,255	2,166	14,804	19,225
124,223	196,186	3,152	323,561
3,317	731	49,080	53,128
1,932	6,065	37,791	45,788
17,452	4,008	95	21,555
194,835	28,926	3,169	226,930
5,776	3,229	956	9,961
64,279	42,107	37,746	144,132
68,139	48,560	965	117,664
50,579	28,805	717	80,101
\$ 3,442,634	\$ 1,125,213	\$ 374,178	\$ 4,942,025

Statements of Cash Flows

For the years ended December 31,	2019	2018
Operating activities:		
Change in net assets	\$ 4,540,020	\$ 577,770
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation	1,246,548	482,142
Gain on sale of property and equipment	-	(4,279)
Net realized and unrealized (gains) losses on investments	(4,213,863)	2,880,673
Increase in cash value of life insurance	(35,937)	(36,580)
Charitable gift annuities	(40,508)	4,547
Changes in other operating assets and liabilities:		
Receivables	(2,586,904)	(1,294,398)
Prepaid expenses and other assets	(31,875)	(32,049)
Accounts payable	(83,889)	286,455
Accrued expenses	105,229	23,486
Net operating activities	(1,101,179)	2,887,767
Investing activities:		
Property and equipment purchases	(2,093,169)	(7,396,475)
Proceeds from sale of property and equipment	-	4,279
Proceeds from sales of investments	5,735,631	1,231,754
Purchases of investments	(3,415,819)	(2,407,843)
Net investing activities	226,643	(8,568,285)
Financing activities:		
Proceeds from issuance of long-term debt	837,738	5,802,623
Net change in cash	(36,798)	122,105
Cash - beginning	264,304	142,199
Cash - ending	\$ 227,506	\$ 264,304

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 7, 2020, the date the financial statements were available to be issued.

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. Investment securities are exposed to interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in values in the near term could materially affect the amounts reported in the accompanying financial statements.

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.

Net Assets:

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, purpose, or those to be maintained in perpetuity by the Institute.

Contributions:

Contributions, including unconditioned promises to give, are reported at fair value at the date the contribution is made. Contributions are recorded as restricted if they are received with donor stipulations that limit their use. When a donor restriction expires, 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.

The Institute receives grants from governments, pharmaceutical companies, and other nonprofit organizations. These conditional contributions are recognized as revenue when allowable expenditures are 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.

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:

	2019	2018
Contributions:		
Grants	\$ 1,347,244	\$ 965,324
Others	2,546,208	336,545
Accrued interest	26,458	31,137
	<u>\$ 3,919,910</u>	<u>\$ 1,333,006</u>

3. Investments:

	2019	2018
Cash and cash equivalents	\$ 2,247,160	\$ 3,628,099
Mutual funds	5,177,270	5,794,330
Equity securities	24,356,080	19,860,504
U.S. government securities	996,676	1,600,202
	<u>\$ 32,777,186</u>	<u>\$ 30,883,135</u>

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

	2019	
	Without Donor Restrictions	With Donor Restrictions
Dividends and interest, net of custodial fees of \$68,814	\$ 824,380	\$ 202,477
Net realized losses	(273,559)	(40,438)
Net unrealized gains	3,636,056	891,804
	<u>\$ 4,186,877</u>	<u>\$ 1,053,843</u>

	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>

4. Charitable Gift Annuities:

The Institute administers 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 for the donor. 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 with donor restrictions at the date of the gift. Upon the death of the annuitant (or last joint annuitant), income distributions cease. State mandated reserves related to charitable gift annuity agreements are maintained at the required level.

The assets and liabilities of the planned giving program as of December 31, 2019 are \$356,128 and \$157,457. The assets and liabilities of the planned giving program as of December 31, 2018 were \$321,096 and \$162,933.

Charitable gift annuity assets activity in 2019 and 2018 was:

	2019	2018
Investment earnings	\$ 50,397	\$ 6,948
Administrative fees	(2,062)	(2,086)
Payments to income beneficiaries	(13,003)	(17,466)
Withdrawals	(300)	(108)
	<u>\$ 35,032</u>	<u>\$ (12,712)</u>

5. Property and Equipment:

	2019	2018
Buildings and improvements	\$ 12,766,760	\$ 12,056,699
Equipment	9,103,576	8,630,823
Furniture and fixtures	437,257	314,969
Vehicles	75,076	136,114
Construction in progress (Note 6)	728,080	496,163
	<u>23,110,749</u>	<u>21,634,768</u>
Less accumulated depreciation	<u>8,779,046</u>	<u>8,149,686</u>
	<u>\$ 14,331,703</u>	<u>\$ 13,485,082</u>

Interest totaling \$20,696 and \$198,120 was capitalized during the years ended December 31, 2019 and 2018.

6. Long-Term Debt:

The Institute has available 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% (2.15% in 2018) above the one-month LIBOR rate and is secured by specific Institute investments valued at \$16,888,000 at December 31, 2019 (\$15,444,000 at December 31, 2018). Monthly interest-only payments are required until October 2021, at which time the principal balance is due. Amounts outstanding at December 31, 2019 and 2018 totaled \$11,239,986 and \$10,402,248.

7. Net Assets with Donor Restrictions:

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

	2019	2018
Subject to expenditure for research	\$ 2,960,299	\$ 2,813,062
Subject to the passage of time	373,671	158,163
Subject to the Institute's spending policy and appropriation:		
Investment in perpetuity (including amounts above the original gift value of \$2,981,574), which, once appropriated, is expendable to support research	4,475,656	3,742,298
Total net assets with donor restrictions	\$ 7,809,626	\$ 6,713,523

8. Endowment Assets:

The Institute's restricted endowment assets arise from donor-restricted endowments invested in perpetuity. 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 donor restricted endowment gift as of the gift date, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Institute classifies as perpetual endowment (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual 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 perpetual 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, 2019 and 2018 is as follows:

	2019	2018
Endowment assets – beginning balance	\$ 3,742,298	\$ 4,138,429
Investment gains (losses), net of custodian fees	915,928	(211,738)
Appropriations	(182,570)	(184,393)
Endowment assets – ending balance	\$ 4,475,656	\$ 3,742,298

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 \$192,355 in 2019 and \$180,974 in 2018.

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 Masonic Brotherhood Foundation, Inc. In addition, other Masonic organizations throughout New York State contribute directly to the Institute. During the years ended December 31, 2019 and 2018, the Institute received contributions of \$106,357 and \$94,483 for operations through Masonic Brotherhood Foundation, Inc.

In addition, at December 31, 2019 and 2018, Masonic Brotherhood Foundation, Inc. held in a custodial account \$603,299 and \$464,392 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 2019 and 2018 were \$16,708 and \$14,229.

The Institute's facilities are located on land owned by 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, 2019 and 2018 for \$17,594 and \$18,369 to Masonic Care Community for utilities.

11. Cash Flows Information:

Net cash flows from operating activities reflect cash payments for noncapitalized interest totaling \$434,722 and \$104,671 for the years ended December 31, 2019 and 2018.

12. Financial Assets Available for Operations:

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, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Cash	\$ 227,506	\$ 264,304
Receivables	3,919,910	1,333,006
Investments without donor and bank debt restrictions	8,506,057	8,883,805
	<u>\$ 12,653,473</u>	<u>\$ 10,481,115</u>

13. Risks and Uncertainties:

The Institute is involved in legal proceedings which, in the opinion of management, will not have a material adverse impact upon the financial position of the Institute.

On January 31, 2020, the United States Secretary of Health and Human Services (HHS) declared a public health emergency related to the global spread of coronavirus COVID-19, and a pandemic was declared by the World Health Organization in February 2020. Efforts to fight the widespread disease included limiting or closing many businesses and resulted in a severe disruption of operations for organizations. Financial markets also experienced a significant decline in value. The extent of the impact of COVID-19 on the Institute's operational and financial resources will depend on further developments, including the duration and spread of the outbreak. While the research lab is classified as an "essential business" by the New York State Governor and can remain open during the crisis, the overall impact on suppliers, donors, grantors, and employees cannot be predicted at this time.

Supplementary Information
Schedule of Expenditures of Federal Awards

For the year ended December 31, 2019

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Grantor Number	Expenditures
U.S. Department of Health and Human Services:			
Direct awards:			
Cardiovascular Diseases Research	93.837	102368	\$ 949,340 ¹
Cardiovascular Diseases Research	93.837	122238	779,787
Cardiovascular Diseases Research	93.837	138454	<u>155,925</u>
			<u>1,885,052</u>
Passed through The General Hospital Corporation:			
Cardiovascular Diseases Research	93.837	115141	103,558
Cardiovascular Diseases Research	93.837	133153	206,988
Cardiovascular Diseases Research	93.837	190838	<u>21,756</u>
			<u>332,302</u>
Total Expenditures of Federal Awards			\$ 2,217,354

¹ includes subrecipient award of \$315,905

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, 2019, 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 7, 2020.

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.

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.

A handwritten signature in blue ink that reads "Lyndon & McCormick, LLP". The signature is written in a cursive, flowing style.

April 7, 2020

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

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, 2019. 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, 2019.

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.

A handwritten signature in blue ink that reads "Lyndon & McCormick, LLP". The signature is written in a cursive, flowing style.

April 7, 2020

Schedule of Findings and Questioned Costs

For the year ended December 31, 2019

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>\$ 2,217,354</u>

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes

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

Ralph B. Amador
Stephen Andrascik
Sidney J. Blatt
Robert W. Chase
Joyce A. Clark
John Cochran
Jeffrey Frankiewicz
David D. Goodwin
Ronald P. Gouse

David Hardy
Burniece & Nathan
Herendeen
David Hochman
Eric Jacobs
Theodore H. Jacobsen
Shirley Jung
Warren Kuhle
Don E. Myers
Alvaro F. Quiroga

Sheldon B. Richman
Robert N. Rogers
Louis Rosenthal
Regina M. Rubenstein
Scott Schelin
Morgan Snyder
Glenn A. Stahl
Eleanor R. Wagner
Kurt & Jean E. Whitford

\$500-\$999

Arthur E. Bowen
James Buterbaugh
Vincent Cunzio
Uri Davidov
Betty Davies
Robert Effel
Steven Paul Grant
Robert Hewson

Emerson L. Horner
Elenore M. Humphries
Pasquale Imbimbo
Gerald F. Irwin
Maria Kontaridis
Walter Leong
Hanefi Atila Macun
Kenneth E. Pollard

Peter Ramo
Karl Reeves
Karl R. Rueck
Frederick A. Stahl
Peter Sulick, Jr.
Suzanne V. Ware
Nathaniel Wells
Albert J. Wright III

\$100-\$499

Robert C. Acton
Virgil Acuff
David Adams
Michael Darien Adams
Marko Agbaba
Rosemary W. Albanese
Dale L. Allen
Willard C. Allen
Mark W. Allen III
Joseph W. Altmann
Gumersindo Alvarez
Ralph Archangel
Robert W. Armstrong
Philip S. Arony
Eleanor H. Ascher
Virginia Augusta
Kenneth L. Avery
James E. Aylesworth

Robert C. Babbitt
Charles Baiamonte
John S. Bailey
Paul F. Bailey
Carmelo Balbi
Harlan S. Barney, Jr.
Brian Bartle
Betsy Bassett
Mark Baumbach
John R. Baylis
Wendell J. Beadnell
Jon Beasley
Duncan M. Bellinger
Scott L. Bensink
James E. Benson
Paul W. Bentley
Hugh Beveridge
William E. Bigley

Jay Bilotta
Kevin B. Blaney
Richard Stephen Blankfein
Andrew W. Bleakley
Carlos Boan
M. William Boller
Ivan Boluarte
Howard E. Bonaing
Lewis T. Boxwell
Audrey Branion
Jean Breed
Charles D. Brigham
David Britt
Edward S. Broidy
Robert H. Brown
Eric D. Bryant
Charles J. Bunke
Timothy Burch

INDIVIDUAL CONTRIBUTIONS

(continued)

\$100-\$499

John Burchill, Jr.	Douglas W. Day	Charles Fellnor
William R. Burger, Jr.	Ronald A. DeAngelo	David Fiederlein
Leighton R. Burns	James A. DeLorenzo	George Filippidis
Jose Cajigal	Daniel R. Deal	Glenn Fisher
Daniel J. Calderon	Robert J. Dean	Carl Jon Fitje
Roger Calendine	Richard C. Demmon	Joseph William Flanagan
Edward W. Callaghan	William M. Denale	Conrad W. Flickenschild
Thomas J. Carbone	Barry Depot	Randy Foley
Donald Eugene Carey	Peter Derry	Phillip Foreman
Dale Carlson	Jakob DeVries	Boyd E. Foster
Steven Bruce Carr	Paul P. Dewe-Mathews	Daryl H. Fowler
Michael Chaplin	William P. Dilgard, Jr.	Eugene A. Franczek
Robert Chapman	Silvio DiLucia	David Friel
William Chapman	John Wesley Dimpleby	Albert Frohlich, Jr.
Charles H. Chase	Donald Francis Dixon	David A. Fusco
Kenneth Cheyne	Fredrick W. Dold	Donney Drennon Gala
Paul C. Christensen	Bruce Donadio	Robert Gallagher
Kandice Chuh	Kevin P. Donoghue	Paul Ganjian
Douglas J. Clark, Jr.	Robert Dufloe	George H. Geer
William Clarke, Jr.	Raymond Dunkel	Andrew Gelbman
Michael J. Clough	Mark W. Dunning	Michael M. George
G. Alan Clugston	Ann Dupree	Tiffany Gesumaria
Craig E. Cobb	Ellen DuPree	Robert M. Gewald
Kevin Michael Cobb	Fred F. Durham	Vincent Giambalvo
Peggy Ann Cohen	James Durham	Henry Gim
Robert T. Conn	Daniel Echevarria	Lawrence F. Glander
Blaine C. Cook	Elaine B. Eckart	Bruce H. Gleason
Henry L. Coons	Raymond W. Ellor	Edward S. Glick
Richard L. Copenhaver	Russell S. Elwell	Mark H. Glick
Luis Corochano	Joseph Entler	Raymond Gniewek
John Cottrell	Gulhan Ercan-Sencicek	Jeffrey Golden
John B. Covell	George E. Erdman	David Goldman
Barbara Cowan	Glenn A. Ericson	Judith Goldstein
Richard A. Craig	Roy H. Eriksen	Richard B. Gondiosa
Gerald W. Crump	Kurt M. Eschbach	Joseph Pierre Gontier
Chester A. Damon, Jr.	Irwin Ettlinger	Matthew Gonzales
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Newfane Chapter #743 OES
Newfane Chapter #743 OES
NTC Living Trust
Paula R Mindlin & Alfred Carl Mindlin
 JT Rev Trust
The Schwartz Trust
The Svoboda Family Trust
The James W. McDonald Rev. Trust
The Louis & Linda Leogrande Charitable
 Foundation
Voya Foundation
ZIH Pharmacy Associates Inc.

In Memory Of

Cyril Martin
Anthony Boccabella
Edna Schoonejans
John Ermalinski
Salvatore Granati
Raymond Heim
Fredy Colon
Fred Melamed
Alexander Brown
Jane Wales
Francis A. Combar

Edward S. Mindlin
Phillip S. Schwartz
Jacob & Wilma Svoboda
James A. McDonald

Linda Leogrande
Samuel E. Cowan, PGM
Eli & Mollie Hanan



MMRI'S NEW LOGO LAUNCH



MMRI'S CONSTRUCTION

BEFORE:



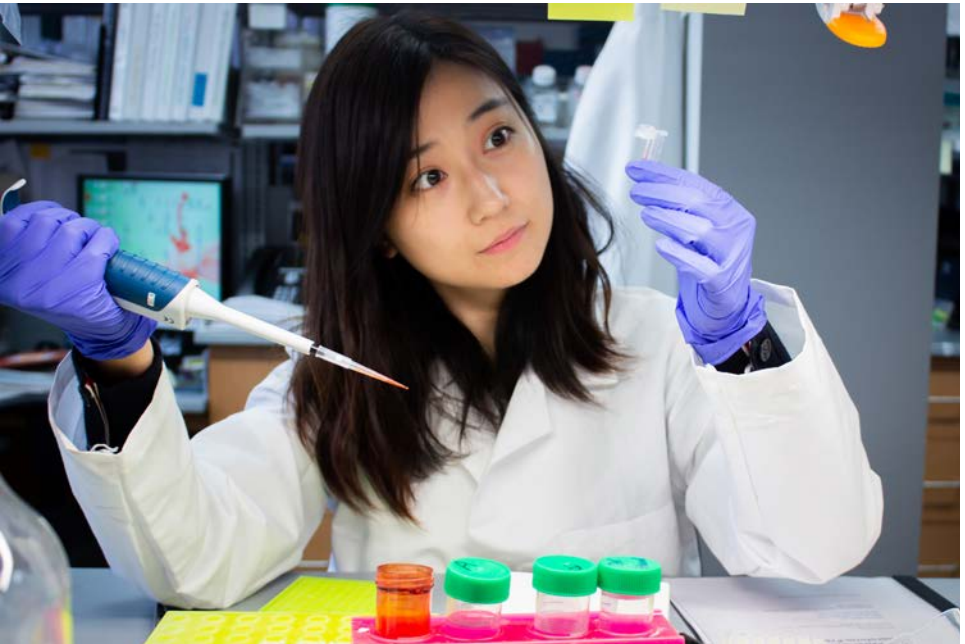
AFTER:



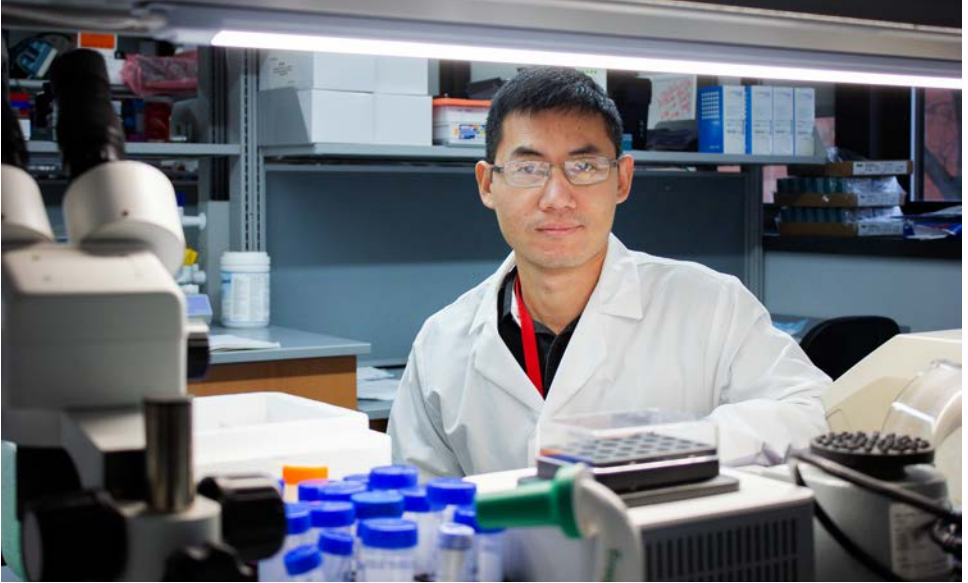
SCIENCE IN ACTION



SCIENCE IN ACTION



SCIENCE IN ACTION



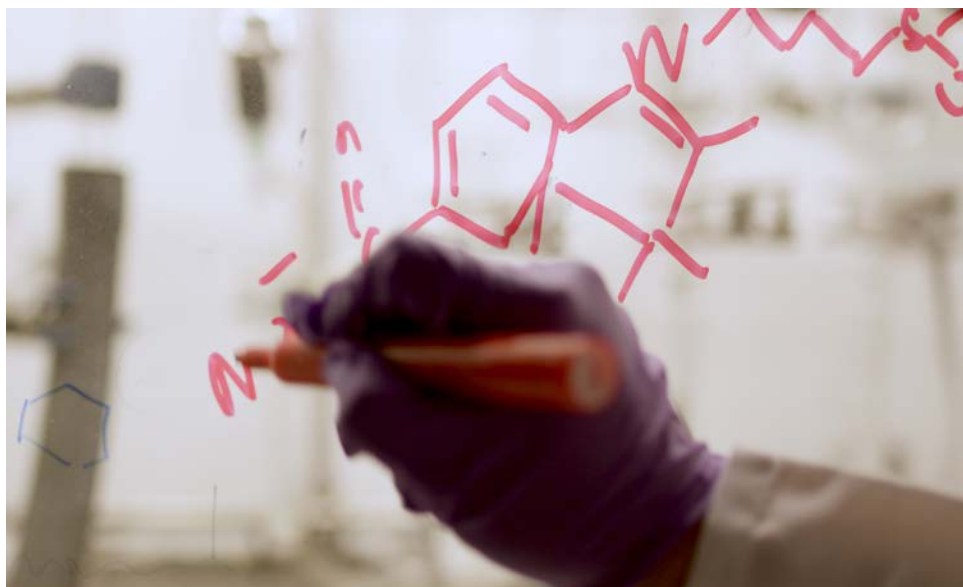
SCIENCE IN ACTION



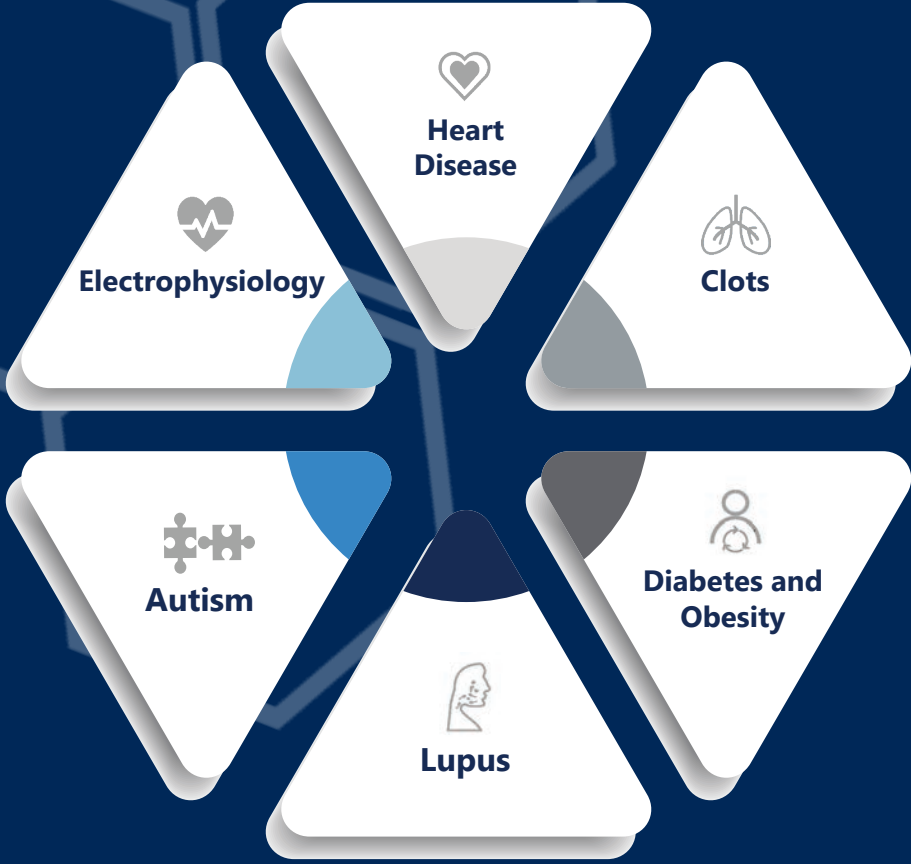
SCIENCE IN ACTION



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Treating disease and finding cures.





MMRI

Masonic Medical Research Institute



Unlocking the possibilities...

www.mmri.edu



SUPPORT MMRI

START YOUR JOURNEY HERE

For over 60 years, the Masonic Medical Research Institute (MMRI) has been proud to be the only research facility founded and operated by Freemasons, who have been the longest and most supportive group of our Masonic family. Below you will find a list of ways to support your MMRI.

Recognition Societies: We are proud to publicly recognize and thank our generous donors and friends in several ways. *Benefactors Board:* Our largest donor appreciation society recognizes donors and friends for gifts of \$1,000+. All Benefactors are listed on our Benefactors Board and in our annual report. *Golden Heart:* These generous donors of \$2,500+ are honored on our DNA helix plaque in our Schneeweiss Family Lobby as well as listed in our annual report and other promotional material. *Vine of Life:* Our highest honor recognizes donors of \$5,000+ with a beautiful *Vine of Life* statue and second engraved leaf on the *Vine of Life* plaque in our Genetics entrance. All are listed in the annual report and other materials. Of course, all requests for anonymity will be honored.

Gift of securities: Realize significant tax savings: A gift of appreciated securities that you have held for more than one year is often the most economical way to support MMRI. You may be eligible to take a federal income tax deduction for the full fair market value of the gift and avoid any capital gains tax.

IRA Charitable Rollover: Reduce income subject to tax: If you are age 70 and a half or older, you have an opportunity to avoid taxes on direct transfers from your IRA to MMRI. Take advantage of the IRA Charitable Rollover provision and satisfy your required minimum distribution (RMD) for the year. This allows you to reduce your taxable income and make a gift that is not subject to the deduction limits on charitable giving. Contact your plan administrator to learn more. Of course, we are always happy to help.

Charitable Bequests: Retain control, leave lasting impact: Many of the most powerful and enduring gifts have been bequests, including Brother Duff M. Neely, Jr. whose bequest helped transform the second and third-floor laboratory spaces. You can leave an estate gift through a bequest in your will or by naming MMRI a beneficiary of assets remaining in your living trust after your lifetime. A bequest can be flexible, does not affect your cash flow during your lifetime and can completely avoid federal estate tax. Best of all, you will know that your generosity will support MMRI's mission for years to come.

Retirement Assets: Designate MMRI as a beneficiary: One of the easiest and most tax-wise ways to make a gift through your estate is to name MMRI as a beneficiary of a qualified retirement plan, such as an IRA, 401(k), 403 (b) or Keogh. Upon your death, all or a portion of the unused balance in your account is transferred to MMRI as a charitable gift. Simply contact your plan administrator to make a change to your Beneficiary Designation form.

Charitable Gift Annuities: A charitable gift annuity provides you with security of a fixed return each year in exchange for a gift of cash or marketable securities. In addition, you will receive a federal income tax deduction for a portion of the gift and can avoid capital gains tax if funded with appreciated securities. Your annuity rate depends on your age when you make the gift and two-life annuities are also possible. A *deferred gift annuity* enables you to get your tax deduction now but defer receiving your payments until a future date and enjoy a higher payment.

Life Insurance: 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.

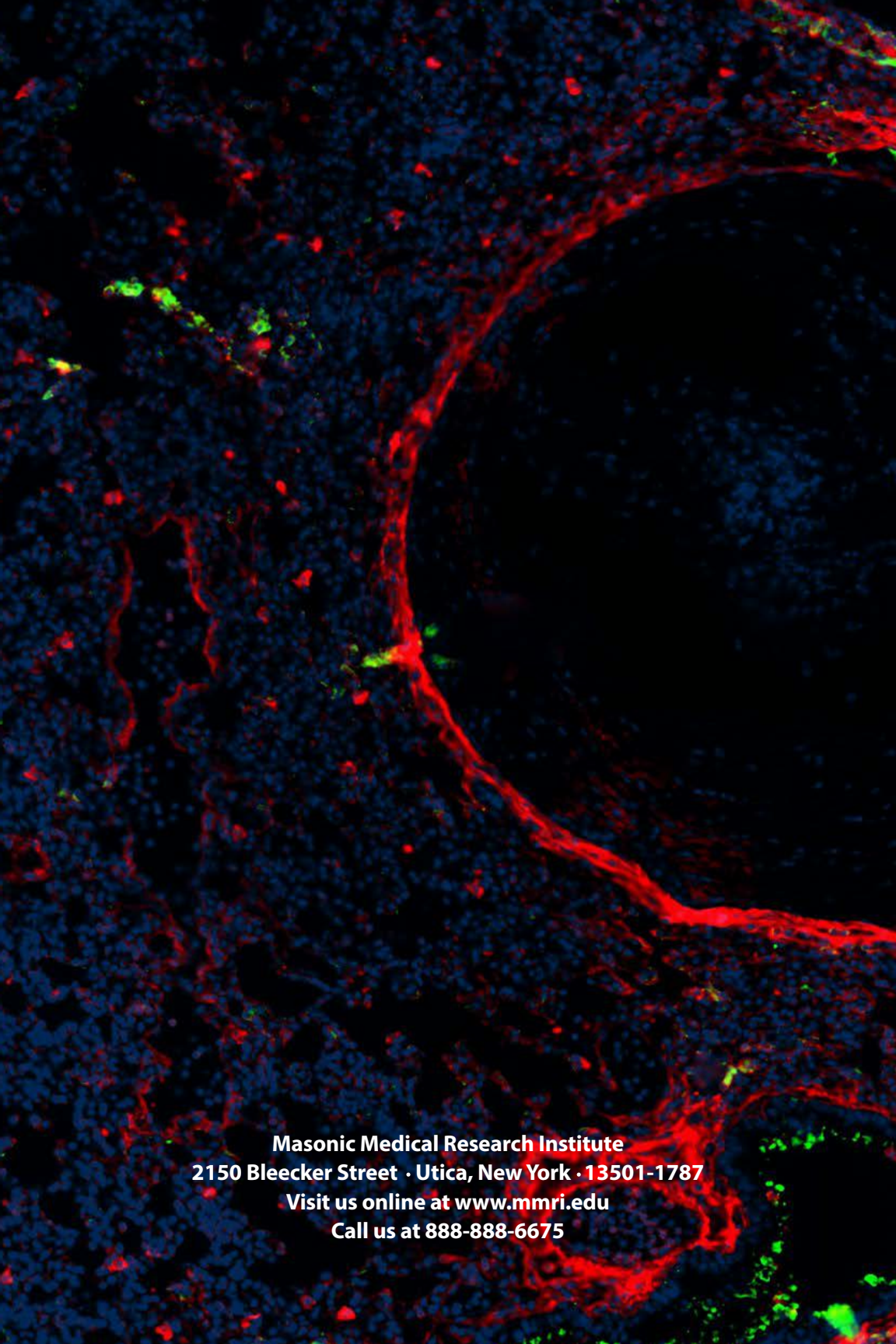
Cornerstone Society: A gift to the Masonic Medical Research Institute through your estate plan qualifies you as a member of our *Cornerstone Society*, an exclusive group of our most dedicated supporters which was created to recognize and thank donors whose foresight is building the future of MMRI. *Cornerstone Society* members receive exclusive invitations to MMRI events, special naming opportunities and more.

The information above is NOT intended as financial or legal advice and we strongly encourage you to consult your own financial and/or legal advisors whenever you consider making a charitable gift.



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RESEARCH
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Masonic Medical Research Institute
2150 Bleecker Street · Utica, New York · 13501-1787
Visit us online at www.mmri.edu
Call us at 888-888-6675