### SUMMARY STATEMENT OF FINANCIAL POSITION

**ASSETS**  
Cash and cash equivalents $1,080,529  
Grants and contracts receivable 4,317,415  
Prepaid expenses and other receivables 1,048,042  
Investments, at fair value 155,894,531  
Right-of-use lease assets 13,759,110  
Equipment and leasehold improvements, net 733,291  
Total assets $176,832,918  

**LIABILITIES AND NET ASSETS**  
Accounts payable and other accrued expenses $3,354,877  
Grant and contract advances 10,744,616  
Operating lease liabilities 13,953,007  
Deferred subscriptions revenue 629,627  
Total liabilities 28,682,127  
Net assets 148,150,791  
Total liabilities and net assets $176,832,918  

### SUMMARY STATEMENT OF ACTIVITIES

**REVENUE AND OTHER SUPPORT**  
Grants and contracts $30,045,063  
Subscriptions and publications 1,523,580  
Contributions 397,683  
Total revenue and other support 31,966,326  

**OPERATING EXPENSES**  
Research programs 27,361,942  
General and administrative 10,927,918  
Fundraising 76,116  
Total operating expenses 38,365,976  
Decrease in net assets from operations $(6,399,650)  

**INVESTMENT ACTIVITIES**  
Realized and unrealized gains on investments 12,893,193  
Interest and dividends 3,806,360  
Management fees $(107,623)  
Increase in net assets from investment activities 16,591,930  
Total increase in net assets 10,192,280  

**NET ASSETS, beginning of year**  
137,958,511  
**NET ASSETS, end of year** $148,150,791