

**Memorial Sloan Kettering Cancer Center  
Ludwig Center for Cancer Immunology at MSK  
Statement of Endowment & Research Activities  
For the Years 2013 Through 2017**

	(1) 2013	2014	(2) 2015	2016	2017
<b>Ludwig Center Endowment</b>					
Beginning Balance	70,240,176	129,558,069	137,118,573	137,118,573	144,367,280
Endowment Contributions	55,023,639	0	0	121,700	0
Endowment Earnings in Excess of Spending Rate	4,294,254	7,560,504	0	7,127,007	13,885,187
<b>Ending Balance</b>	<b>129,558,069</b>	<b>137,118,573</b>	<b>137,118,573</b>	<b>144,367,280</b>	<b>158,252,467</b>
<b>Ludwig Center Research Funds</b>					
Beginning Balance	5,375,212	9,752,700	12,062,762	10,295,804	11,671,029
Other Contributions	2,417,000	0	2,618	136	200
Investment income Earned from Endowment	3,796,741	4,587,233	5,482,573	5,472,159	5,947,727
Expenses	(1,836,254)	(2,277,171)	(7,252,149)	(4,097,071)	(3,856,752)
<b>Ending Balance</b>	<b>9,752,700</b>	<b>12,062,762</b>	<b>10,295,804</b>	<b>11,671,029</b>	<b>13,762,204</b>

**Notes**

(1) In 2013, MSKCC received \$55 million in additional proceeds related to the liquidation of the National Bulk Carriers holdings in real estate.

(2) In 2015, endowment earnings in excess of the spending rate were \$0, based on investment performance for the year.