

 UNIVERSITY
OF MIAMI

GLOBAL HORIZONS

University of Miami **2014** President's Report



MESSAGE FROM THE PRESIDENT

The Wide World of the U

A global perspective truly starts in our own backyard.

Nowhere is the view more expansive and inclusive than at the University of



Miami, where a well-rounded education reaches far beyond the classroom and places teaching, research, and service into the heart and soul of our communities—down the street and around the world.

Never has the world been more accessible and our impact on it more realized than it is today. Whether we are transported physically or virtually through the Internet, international education opens a window into other cultures, revealing differing points of view that make us smarter, more adaptable, and more caring of our shared home: the Earth.

It's all about location, location, location at the U.

Conceived by our founders as a Pan American center of higher learning, the University of Miami embodies the truism “think global, act local”—and here these are one and the same. We have leveraged our strategic geographic location and placed it at the crossroads of our educational, research, cultural, and civic missions.

Community leaders recognized the potential for UM—the first university in the region—to be an intellectual and cultural bridge between South Florida and people from all over the world who come to live, work, play, and learn together.

At my inaugural a few weeks after the global tragedy of 9/11, I hoped to capture this community’s essence with a simple phrase that’s more relevant today than ever—“Miami es el mundo...Miami is the world.”

For our students who come from across the nation, Miami provides international living and learning experiences without the need for a passport. The University of Miami’s diverse enrollment includes students from all 50 states, Washington, D.C., and three territories. Fourteen percent are international students representing 117 countries. Over the past decade as our student body has become more diverse, with nearly 50 percent of students identifying as minorities, each new freshman class continues to outshine itself academically. These high achievers choose UM for our academic excellence as well as the richly diverse experiences they will find only at our institution.

We received 31,398 applications for 2,000 spaces in the 2014 freshman class—9 percent more than in 2013 and more than double those received in 2001. A remarkable 6,253 applications (20 percent) were from foreign students—a 21 percent increase from last year. Clearly, students around the world have heard all the buzz about the U.

Showcasing the University’s celebrated international profile is the return of the Clinton Global Initiative University (CGI U) on March 6-8, 2015. We are the only school to host a second CGI U, which first came to UM in 2010. Next year’s event coincides with the fifth anniversary of the devastating earthquake in Haiti. In the immediate aftermath of the tragedy, CGI U helped provide greater awareness of the University’s extensive role, led by the Miller School of Medicine and Project Medishare, in the recovery and rebuilding efforts in Haiti.

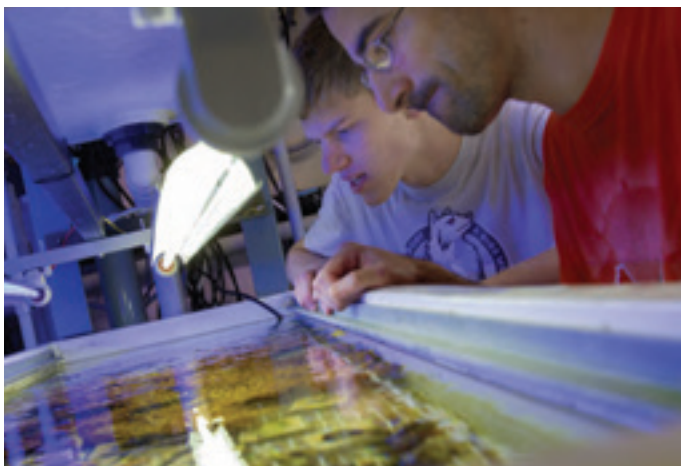


Five years later, our relationships with the people of Haiti and our Haitian-American neighbors continue to strengthen and flourish with dozens of projects sponsored by students and faculty.

Over the past year, the UM community completed 146,000 hours of service through the William R. Butler Center for Volunteer Service and Leadership Development and the efforts of the Office of Civic and Community Engagement, which fosters local, national, and global university-community collaborations.

Momentum2: The Breakthrough Campaign for the University of Miami has raised \$1.3 billion (as of May 31, 2014) toward its \$1.6 billion goal. When combined with the \$1.4 billion raised by the original *Momentum* campaign, both campaigns will represent a total of \$3 billion in private gifts to advance excellence, innovation, and new opportunities. Almost 130,000 donors have shown their support by giving at all levels, proving that philanthropy is a team effort and that every single gift makes a real difference. Here are a few highlights of gifts received during the past year:

- University trustee Paul J. DiMare and his wife, Swanee, are longtime supporters who have given \$18.4 million to the University, including \$14.5 million to *Momentum2*. Most recently they pledged \$6 million to fund a scholarship program for Miller School of Medicine students, the school's largest medical education donation ever, with additional funding provided to: the Department of Urology of UHealth-University of Miami Health System for a new da Vinci Xi Surgical System, the UHealth Sports Medicine Division, the Phillip and Patricia Frost School of Music, and Hurricane Athletics.
- *Momentum2* gifts totaling \$5.3 million from the Bernard and Alexandria Schoninger Foundation have funded the Alexandria and Bernard Schoninger Neuropsychology Clinic, the Alexandria and Bernard Schoninger Professorship in Neurology, and the Alexandria and Bernard Schoninger Professorship in Memory Disorders.
- A generous gift of \$4.675 million from the Trust of Gail S. Posner has funded two key areas: The Tina Posner Substance Abuse Education and Treatment Fund, in memory of Gail's daughter, Tina, to support the University's Division of Student Affairs' efforts to help young people; and the Gail S. Posner Pavilion for Breast Cancer Care



at the Braman Family Breast Cancer Institute of the Sylvester Comprehensive Cancer Center.

- Alumni trustee Michael "Pete" Piechoski, B.B.A. '76, made a \$3.6 million gift that establishes three endowment funds: the Piechoski Family Endowed Graduate Business Fellowship Fund, the Piechoski Family Endowed Graduate Engineering Fellowship Fund, and the Piechoski Study Abroad Endowed Fund. The gift will also support the Student Athlete Excellence Fund and the Undergraduate Education Gift Fund.
- Through a \$2 million bequest, Marla Bergmann fulfilled a cherished commitment made by her late husband, George, to establish The George and Marla Bergmann Endowed Chair in Orthopaedics.

There are also several organizations—philanthropy heroes—that provide long-term support to the University year in, year out.

These include:

The Diabetes Research Institute Foundation has a unique partnership with the Miller School of Medicine dating back to 1973. Their total giving of \$225 million, including a \$100 million lead gift to the *Momentum2* campaign, makes them the single largest donor in UM history. The Pap Corps, Champions for Cancer Research,



gave their largest annual gift ever of \$4.5 million as part of their \$25 million *Momentum2* campaign commitment to the Sylvester Comprehensive Cancer Center, bringing their total giving to more than \$50 million. The fourth annual Dolphins Cycling Challenge raised more than \$3.1 million, for a total of nearly \$7 million to benefit the lifesaving treatment and research programs at Sylvester. Organized in 1946, the Citizens Board, which is comprised of more than 250 members including business, professional, and civic leaders, raised more than \$41 million for *Momentum2* by the end of fiscal 2014. And since 1952 Beaux Arts has promoted art and art appreciation throughout the region and provides financial support for the Lowe Art Museum at the University of Miami. The Beaux Arts' pledge of \$1.7 million to *Momentum2* brings their overall support of the Lowe to \$5.3 million.

As one of the top research universities in the country, the University continues to attract significant funding for its research enterprise. We received more than \$330 million in sponsored grants and contracts during the past fiscal year in support of more than 2,100 extramurally funded projects. This included more than \$108 million in National Institutes of Health funding for biomedical research, again making the Miller School and the School of Nursing and Health Studies the top NIH-funded medical and nursing schools in the state. For the 11th consecutive year, the Miller School's Bascom Palmer Eye Institute was ranked the nation's No. 1 program in ophthalmology in *U.S. News & World Report's* "Best Hospitals" rankings.

For the sixth consecutive year, the University is ranked among the top 50 in *U.S. News & World Report's* annual "Best Colleges" issue for 2014. Listed as No. 48 in the "Best National Universities" category, UM further solidified its status as a top-tier national institution.

We continue to focus on transforming the student experience with new and improved facilities that engage them in learning, discovery, and personal and professional development. On the Coral Gables campus: the Student Center Complex, funded by a lead gift from the Fairholme Foundation and student fees and featuring the Student Activities Center and the renovated Whitten University Center;

the Theodore G. Schwartz and Todd G. Schwartz Center for Athletic Excellence, part of the renovated Hecht Athletic Center; the new Patricia and Harold Toppel Career Center; the Patricia Louise Frost Music Studios; the Neuroscience Annex; and UM Hillel's future home, the Braman Miller Center for Jewish Student Life, made possible by a \$2.5 million naming gift by two of Miami's most distinguished families. On the Rosenstiel School of Marine and Atmospheric Science campus: the Alfred C. Glassell, Jr. SUSTAIN Building and the Marine Technology and Life Sciences Seawater Complex.

One of the most exciting projects picking up steam is UHealth at Coral Gables, now in its initial construction phase and scheduled to open in 2016 on our main campus. This facility will launch a new era of world-class health care delivery in Coral Gables and the surrounding area. UHealth offers the region's only university-based clinical care, leveraging breakthrough research that results in superior patient outcomes. UHealth at Coral Gables will feature such premier services and specialties





as Sylvester Comprehensive Cancer Center, Bascom Palmer Eye Institute, urgent care, outpatient surgery, men's and women's health, physical therapy, sports medicine, diagnostic imaging, and a UM student health center.

Bringing together expertise and progressive leadership has always been a hallmark at UM. We have recently brought in three gifted individuals to help shape and lead key areas at the University. Charles Eckman was appointed dean of libraries last fall after an impressive track record as an innovative research librarian and administrator at University of California-Berkeley and Simon Fraser University in British Columbia, Canada. Rodolphe el-Khoury, a distinguished leader in contemporary architecture and urbanism, has become the new dean of the School of Architecture. With more than 26 years experience in the field, he joins UM from the University of Toronto's Daniels Faculty. And David Zambrana, D.N.P. '09, was named chief executive officer of University of Miami Hospital after serving as the hospital's chief operating officer and interim CEO. A graduate with honors of our School of Nursing and Health Studies' first Doctor of Nursing Practice class, he previously served as chief



nursing officer at Tenet hospitals before joining UMH.

The resolution of the more than three-year-long NCAA investigation of our athletics program provided welcome closure to a profoundly difficult period for our institution. The University cooperated fully with investigators and took responsibility for its actions by proactively self-imposing severe penalties, including an unprecedented two-year bowl ban in football, withholding the football program from competing in the ACC Championship Game in 2012, and instituting substantial recruiting restrictions. So many people stood by us and continue to do so.

Our student-athletes and coaches are displaying new energy and determination to excel on and off the playing field.

In closing, this will be my final "Message from the President" and President's Report. As I prepare to step down at the end of the university year in 2015, I would like to acknowledge the University of Miami Board of Trustees for their leadership and support, including those who have served as chair during my tenure: Carlos M. de la Cruz Sr.; Phillip Frost; Dean C. Colson; Marta Weeks-Wulf; Phillip T. George; Leonard L. Abess; and current chair Stuart A. Miller, whose father, Leonard Miller, was also a UM board chair and whose memory is honored by the Leonard M. Miller School of Medicine. It has been a privilege to work with each of them.

A quick review of previous annual reports over the past 13 years reveals an incredible array of accomplishments made possible by a host of dedicated and talented people. I am proud to have worked hand in hand with the smartest, most creative, and undeniably dynamic students, faculty, staff, alumni, donors, and friends in the world! If I have achieved all I set out to do and so much more, it is thanks to the incredible support of the generous and loyal Miami Hurricanes family. Even during the toughest challenges, we stood together as an extraordinary community united by the Orange and Green.


Thanks for the shared experiences, the treasured memories, and the spirited fellowship. We have a lot of work to do in the upcoming year, and I believe the best is yet to come for the one and only U.

Go 'Canes forever!

Donna E. Shalala
President

ENRICHING GLOBAL STUDENT EXPERIENCES

Through its extensive study abroad programs, the University of Miami provides a springboard to diverse experiences, rich engagement, and life-changing encounters across the globe. From small, faculty-led trips to locales in Central and South America and Europe, to exchange partnerships at 85 schools in 40 countries, to the popular UM on Location programs, adventures await. The programs enhance learning, provide bountiful exposure to foreign language, customs, and history, and forge lifelong memories and friendships.

An aerial photograph of the Cappadocia region in Turkey. The landscape is characterized by unique, eroded rock formations, including tall, pointed 'fairy chimneys' and layered cliffs in shades of red, orange, and white. A small town with red-roofed buildings is visible in the distance. A hot air balloon with a colorful, rainbow-striped pattern is floating in the sky on the left side of the frame. The sky is a clear, deep blue.

Study abroad student Maura Lapoff, a senior majoring in neuroscience, snapped this photo of the natural landscape of the Cappadocia region in Turkey during a hot air balloon ride. Underground cities and a network of tunnels were carved into the terrain, where locals fled from intruders during the Byzantine era.



Boundless Perspectives through Study Abroad

Alicia Lasaga went to India for study abroad. She rode an elephant. Meditated in a Buddhist temple. Attended an Indian wedding. Volunteered at a rural orphanage. Learned to haggle at an open-air market.

“Studying abroad is not about getting out of your comfort zone, it’s about expanding your comfort zone,” the senior mathematics major says. “I believe I enriched my heart and my brain.”

Each year nearly 1,000 students at the University of Miami fan out across the globe, spending time in big cities and small, living with host families, navigating new environments, cultures, and customs, and creating memories that will last a lifetime. The University offers more than 80 programs in 40 countries—starting with its popular UM on Location program, which features study in a number of cities. Through UCape Town, UCusco, URome, UPrague, UIndia, and UGalapagos, for example, students get to experience diverse teaching methods and side trips that showcase intriguing marine life in Darwin’s Galapagos Islands, African safaris, and the ruins of Rome. Other offerings include exchange programs with partner universities, and small, faculty-led trips during the summer, spring, and winter breaks.

Student “global ambassadors” promote international learning experiences to current and incoming students and also serve as buddies to international and exchange students who are studying “abroad” in Miami. Through the Office of Study Abroad, these ambassadors work to expand the knowledge of fellow students. Hearing students speak about their experiences abroad fuels the interest in others.



Clockwise from above: From the Greek islands, to exploring the wonders of the Galapagos Islands, to the world’s largest archipelago in Indonesia, to viewing ancient ruins in Peru, UM students describe their study abroad experiences as awesome and transformative.



Audrey Winkelsas, a senior majoring in neuroscience and biochemistry, spent time in England studying English literature. She explored the neighborhoods Charles Dickens wrote about in his novels. She knows the study abroad experience helped her grow—intellectually and in confidence. “Studying abroad will show my future employer that I can adapt to different environments,” she says. And, for Jack Burrus, B.S.C. ’14, his first

study abroad experience found him in Tibet, learning about cultural anthropology and speaking with Buddhist monks. He also spent time in England. “There are so many places to see, people to meet, and foods to eat—all you need is a passport and a desire to travel,” Burrus says.

For UM alumna Katie Novy, A.B. ’10, study abroad changed her life, personally and professionally. She’s now living and working in Germany, knows another language, and considers herself part of a global workforce. She takes weekend trips to Barcelona, Amsterdam, Vienna, and Istanbul. Study abroad, she says, “can be the starting point of an amazing future. Sometimes I have to pinch myself to make sure it’s real.”

The University of Miami offers nearly **40** **summer academic journeys abroad that span five continents**, fostering global awareness in students.



Studying Made in China

After touring a steel mill and auto plant, and meeting Chinese business executives, M.B.A. student Scott Gordon has a pretty good feel of Asia's largest economy. "There's a lot of upside potential in China, which has an incredibly diverse business sector," he says. "I learned things that no classroom could teach me."

Part of a cohort of 26 University of Miami M.B.A. students who spent their 2014 spring break in China, Gordon and his group visited Beijing Hyundai, Black & Decker, Baosteel, Blu Dot, MJ Group, and other companies. The trip was the centerpiece of a two-credit graduate course, Business in China: An In-Country Experience, and the second trip in the International Immersion Program, which began in 2013 with a trip to India. A visit to Brazil is being added next year.

"The students are graduating into a world where all business is global business," says Eugene W. Anderson, dean of the School of Business Administration. "We are doing a tremendous amount to



M.B.A. student Colby Uva speaks with a Chinese officer at the Temple of Heaven in Beijing.

globalize our programs." The trips, he says, set in place a global mindset, and the students get to see firsthand the challenges facing businesses and become more aware and sensitive to cultural differences.

The school is part of the Global Business School Network and is forging new relationships with business schools around the world. It also has a Global Executive MBA program, taught

in Spanish for executives in Latin America, and a number of other international initiatives.



Gateway to American Experiences

Michelle Alvarez, executive director of the Intensive English Program (IEP) in UM's Division of Continuing and International Education, tends to look at what's happening around campus when talking about the University's global impact. That's because during any given year more than 750 students from 25 countries take part in IEP to learn English well enough to be admitted to UM or another higher education institution while being exposed to American culture and college life.

The program is immersive, with students spending upwards of 20 hours each week in the classroom. But aside from the classroom, the students discover their community by being involved in University events and touring the Miami region, from CocoWalk in Coconut Grove to the Art Deco District on South Beach.

The IEP was born in the early 1950s, catering to a small group of students from Latin America, and exploded in the 1960s, in large part due to the political turmoil in Cuba that saw huge numbers of refugees taking flight. They found themselves in a new country, needing to learn a new language, and

the University was there to help. Since that time IEP has continued to expand and now attracts students from around the globe.

The Division of Continuing and International Education has a host of other programs to enhance individuals' learning experience, touching the lives of both young and old. The UM Global Academy offers online courses to middle school students and has a popular online high school degree program for nontraditional students from around the



IEP instructor Clarissa Bottesini talks with student Emi Jinno from Japan.

world—members of this year's graduating class hailed from Sweden, Spain, Colombia, and the Bahamas.

"Our division is a gateway to UM experiences and American experiences, and we have alumni everywhere in the world," says Rebecca MacMillan Fox, dean of the division.



Documenting Developing World Social Change

The images are powerful: Guatemalan children with disabilities fighting for their rights to young Mayans discussing social change to health care workers helping pregnant women. They are the documentary films produced by graduate students in the Department of Cinema and Interactive Media in the School of Communication.

Called Canes Docs for Social Change, the four-year-old program provides an opportunity for students to spend a week in a developing country and produce short documentaries on local organizations fostering social and environmental change. The students have visited several small towns in Guatemala and will be going to Quito, Ecuador, in 2015.

“Exposing students to a different culture and asking them to work under conditions that they are not familiar with is a huge teaching tool,” says Ed Talavera,

associate professor and chair of the Department of Cinema and Interactive Media. “The experience makes them better world citizens and better engaged filmmakers. It gives them a different perspective in their storytelling work.”

During the semester leading up to the trip, the students research the country, the organization, and how they will approach their topic. When they arrive on site, they meet the leading “characters” for the documentary and begin their work.

“We hope that we are making a difference, not only in the life of the filmmakers but also in the communities that we visit and document,” Talavera says. “We are helping people raise awareness on a variety of social issues. All the material we make we return to the communities, including all the raw footage.”



Images from Guatemala: Romana Hernandez, left, discusses how education has impacted her and her children's lives.

Rosanda Pacay, above, talks about a radio show she is involved with that promotes progress.

GUARDIANS OF THE GLOBAL ENVIRONMENT

Dwindling water resources in the Far East. Climatic conditions that affect how and where we live. An atmospheric wave that drives weather events around the world. University of Miami researchers conduct scientific investigations that delve into our world's environment, producing results that could help meteorologists forecast storms, policymakers craft legislation to protect our valuable resources, and architects design sustainable structures. Indeed, their work, often done in collaboration with other scientists and students, has far-reaching implications for our planet's health.

Groundbreaking research by professor J. Albert C. Uy could help unravel the mystery of speciation. Here, Uy and his wife, UM researcher Floria Mora-Kepfer Uy, return to Frigatebird Island, part of the Solomon Islands, after conducting fieldwork.



Research Aims to Improve Global Weather Forecasting

In their quest to more effectively forecast torrential rainfall on North America's West Coast, monsoons in Asia and Australia, hurricanes that form in the Atlantic Ocean and Gulf of Mexico, and even tornadoes in the Midwest, a group of University of Miami scientists chose not to travel to those areas to conduct research but to venture to the southernmost atoll of the Maldives in the Indian Ocean.

There, Chidong Zhang led an international team of scientists, engineers, students, and staff from 16 universities and 11 national laboratories in an investigation of a little-known phenomenon that affects weather patterns all over the world. The Madden-Julian Oscillation (MJO) drives weather in both hemispheres, originating in the equatorial Indian Ocean roughly every 30 to 90 days, moving eastward through the atmosphere at about 9 to 18 miles per hour, and manifesting itself in anomalous rainfall.

"It's something most people probably have never heard of, but it connects weather and climate and is important to forecasting both of them," says Zhang, professor of meteorology and physical oceanography at UM's Rosenstiel School of Marine and Atmospheric Science.

But as important as MJO is, the event has never been measured in a systematic fashion. And that's precisely why Zhang took the reins of the DYNAMO (Dynamics of the Madden-Julian Oscillation) field campaign from October 2011 to March 2012.



The critical data collected by the international team of researchers could improve long-range weather forecasts and enable scientists to refine computer models of global climate.

Joining Zhang in the endeavor were UM investigators Shuyi Chen, whose group made observations of the atmosphere and ocean from a NOAA P-3 aircraft, and Paquita Zuidema, who used her multichannel microwave radiometer to measure water vapor and humidity in the lower atmosphere.

Their data have already been publicly released for numerical modeling and analyses. One finding that they didn't anticipate: a change

in atmospheric aerosol in the region. Heavy concentrations of sea salt in the air, produced by MJO-generated wind gusts that kicked up sea spray, replaced the industrial pollution particles that had been washed away by heavy rains. They were also surprised to learn that the MJO and Intertropical Convergence Zone, the area encircling the Earth near the equator where the northeast and southeast trade winds come together, actually interact.

"We got the best data we could ever hope for from that region," says Zhang. "A lot of new results that were sometimes mind-boggling, so we're still sorting things out."



During a research cruise on the Indian Ocean, professor Chidong Zhang, above, prepares to release a weather balloon. UM graduate student David Zermeno, left (wearing orange Miami shirt), and his team at a mobile radar deployed on the Maldives.

Through its OceanScope program, **the Rosenstiel School captures and analyzes data in the waters of the Caribbean, Mediterranean, Iberian Peninsula, and Bermuda** with equipment on Royal Caribbean International ships—buoys research on climate change and its impact on marine ecosystems.



Unraveling the Secrets of Speciation

Remote and unspoiled, the Solomon Islands harbor a mystery J. Albert C. Uy has been trying to unravel for years: the process by which new species are created. Uy travels to the archipelago in the South Pacific at least twice a year in search of the answer. He's getting close. The Aresty Chair in Tropical Ecology in the College of Arts and Sciences' Department of Biology has discovered a genetic mutation that caused two closely related populations of monarch flycatcher birds to split into separate species—"a one-in-a-million occurrence," he calls it.

Using birds as a primary subject, Uy has been studying speciation ever since he read and became fascinated by the research of legendary evolutionary biologists Jared Diamond and Ernst Mayr as a graduate student at the University of Maryland. "Mayr wrote several books and papers describing what he saw in the Solomons," says Uy. "He was one of the first to propose that some of these bird species are on the verge of becoming new species. The 11,000-square-mile island chain is ideal for studying speciation, Uy explains, because of its remoteness.

"They're evolutionary experiments," he says of the islands. "Each, presumably, is independent. So whatever is on that island is going to change on its own." But observing that process in the wild is like



Members of J. Albert C. Uy's research lab, including his wife, Floria Mora-Kepfer Uy, and students, conduct a survey of butterflies on Frigatebird Island in the Solomons.

winning the lottery. Fortunately for Uy, he's hit the jackpot, studying two populations of monarch flycatchers just as they arrive at an evolutionary shift.



Summit at School of Architecture Examines Zero-Energy Housing

Climatologists, atmospheric chemists, and other scientists are not the only stakeholders concerned with climate change and its impact. Architects have a keen interest in the subject as well, for they know that commercial and residential buildings account for a sizable amount of carbon dioxide emissions. They're also aware that conditions often attributed to changes in climate—from rising sea levels to higher average temperatures and increased tropical storm activity—can impact the comfort and affordability of the structures in which we live.

It was under that backdrop that the University of Miami's School of Architecture late last year hosted the second international conference of Zero-Energy Mass Custom Homes, or ZEMCH. Drawing dozens of students and more than 50 architects from places as different as the United States, United Kingdom, Italy, Iran, South Africa, Saudi Arabia, United Arab Emirates, Canada, China, and Australia, ZEMCH 2013 examined design, production, and marketing issues surrounding the

delivery of low- to zero-energy-emission mass-customizable homes being built in developed and developing countries.

Kenyan-born assistant professor of architecture John Odhiambo Onyango, one of the founders of the ZEMCH Network, brought the conference to UM, where a variety of sustainability topics were discussed.

Onyango believes that architecture from one region and climate can inform architecture from another. "It is all connected," he says, "especially in this era of climate change, where rising sea levels and temperatures will impact the comfort and affordability of our homes."



John Odhiambo Onyango spearheaded the effort to bring the second international conference of Zero-Energy Mass Custom Homes to UM.



Addressing Water Resource Issues in Southeast Asia

Daniel Suman didn't want his students to learn about water resources and policy issues in China and Vietnam by simply reading a book. He came up with a way for them to study the subject firsthand, creating a course that takes students to those countries to visit important environmental sites and interact with researchers directly involved in addressing those issues.

"It's really mushroomed as far as its context since it was first offered," Suman, a professor of marine ecosystems and society at the Rosenstiel School of Marine and Atmospheric Science, says of the Law, Environmental Science and Marine Affairs course he launched four years ago with a two-year grant from the ACC University Consortium.

Ten UM students took the course this past summer, traveling first to Vietnam, where they spent 14 days attending lectures at two of Hanoi's top universities and visiting places like a water treatment plant, mangrove restoration site, and the Southeast Asian country's central region, where they observed the use of coastal resources and talked with local fishermen.

From there, it was on to China for a look at how the nation is dealing with water scarcity. A water pipeline project is diverting trillions of gallons of the precious resource each year from the Yangtze River in southern China to the arid northern region of the country. But the project is mired in controversy about its impact on the environment and neighboring nations. It's a hot-button topic Suman's students examined intently, studying with scholars at Yunnan University's Asian International Rivers Centre, which is devoted to generating research on trans-boundary rivers in China and elsewhere in Asia.

Suman views his three-credit course as a pathway for students to become future leaders in protecting global water resources. "They become aware of water resource problems around the world and examine solutions to crises," he says.



While studying water scarcity issues in China, students who took Daniel Suman's course visited the Shilin Stone Forest in Yunnan Province.

STRENGTHENING GLOBAL HEALTH

As South Florida's only academic medical center, the University of Miami is dedicated to advancing health through medical research, education, and clinical care—not only in the region it serves but around the globe. By coordinating research overseas, training and collaborating with the most promising scientists and physicians in other nations, sharing its expertise in trauma, dermatology, and other medical specialties via remote consultations, and doggedly pursuing looming public health crises in distant lands, the University is helping to build a world where good health and quality medicine know no boundaries.

Thanks to research collaborations in South America, UM interventional cardiologists were among the first in the U.S. to replace defective aortic valves without open-heart surgery.





Building Bridges to Advance Health

As an elderly South Florida couple sidelined by faulty heart valves, the last thing one might expect Herman and Gloria Yellin to do is dance. Yet thanks to their new replacement valves that the University's International Medicine Institute (IMI) helped make available in the U.S., the couple waltzed at his 95th birthday party—a celebration owed in part to William J. Harrington Sr., who in 1967 set out to advance medicine in Latin America and the Caribbean by bringing that region's most promising medical students and residents to UM for training.

Nearly 50 years later, the William J. Harrington Medical Training Programs boast 5,000 graduates and are the foundation of the Miller School of Medicine's IMI and a mutually beneficial training and research pipeline that is advancing medical education and technology around the world.

Collaborating with a Harrington graduate, the IMI spearheaded the Americas' first percutaneous aortic valve replacement program in Colombia. This paved the way



Threaded into the heart through an artery, the CoreValve, above, is an option for patients unable to undergo open-heart surgery. Above right, Harrington Scholars, from left, Diego Leoz of Paraguay, Yaar Aga of Holland, and Julian Mesa of Colombia.

for the CoreValve, which is threaded through an artery and implanted in the heart, to be tested at the Miller School and made available to patients like the Yellins who, because of their age, are not good candidates for open-heart surgery.

Under medical director Eduardo de Marchena's leadership, the IMI has coordinated clinical trials for other valves and devices in South and Central America, where research is faster and less expensive to pursue, and then conducted trials for their approval in the U.S. at the Miller School.

"There used to be a significant technology gap between Latin



America and the U.S., but it is closing," de Marchena, B.S. '75, M.D. '80, notes. "By coordinating research overseas, we are not only helping new technology reach the public more quickly, but positioning UM as one of the leading research sites for new devices when they reach the U.S."

Broadening its reach and research network, IMI also has forged relationships with research institutions around the world—from Turkey to Paraguay—and

expanded its training programs to host clinicians, educators, and investigators from Europe, the Middle East, and Asia. On any given day, more than 100 observers are on the medical campus.

No doubt their experiences are among the reasons why the IMI is called upon to facilitate the visits of nearly 7,000 overseas patients who seek specialized care at UHealth annually, and to help distant universities, such as Israel's Bar-Ilan University and Ecuador's Universidad de Especialidades Espíritu Santo, establish their own medical schools.

It was, after all, a Harrington Program graduate from Ecuador who connected Espíritu Santo to the Miller School's global expertise. More than two decades after his death, Harrington is still advancing medicine by building bridges.

From Argentina to Vietnam, M.D./M.P.H. students from the Miller School of Medicine have performed capstone **health care projects in 29 countries across the globe** since the program was initiated in 2011.



Primed for the World Cup, Summer Olympics

Days before the first 2014 World Cup game in Brazil, a bus rollover critically injured 11 tourists. Fortunately, the accident wasn't real. It was a drill to test Brazil's fledgling trauma system, which UM specialists are helping to create.

Over three years, a UM team led by trauma surgeon Antonio Marttos has trained hundreds of Brazilian physicians and nurses in trauma care, and helped establish the state of Rio de Janeiro's first two trauma centers. But the Cup and the successful mass casualty exercise that preceded it were just



Just in time for the 2014 World Cup, Brazilian physician Paulo Silveira, left, and UM's Antonio Marttos inaugurated one of Brazil's first two trauma centers in the state of Rio de Janeiro.

warm-ups. In 2016 Brazil will host the Summer Olympics, with 10,500 athletes and one million fans in one city.

"It's a more complex operation," says Marttos, whose own team is now focused on establishing three more trauma centers in Rio and training hundreds of Brazilian physicians and nurses.

"The great thing is when the Olympics are over, Rio will have an excellent trauma system. They have great physicians and the right equipment. They just need to know how to put everything together."



Improving Medical Diagnoses in West Africa

People stricken with febrile illness in poor, urban West Africa are rarely tested but usually treated for malaria, a major concern to UM geographer Justin Stoler, whose research in Ghana offers evidence that dengue fever is an unrecognized culprit.

He warns that misdiagnosing dengue, which is transmitted by mosquitoes known to breed in urban water storage containers, as malaria, a parasitic disease more common in rural areas, has dire consequences. For one, the malaria parasite is slowly developing resistance to the best treatment available, artemisinin-based combination therapies (ACT), so wasting ACT on patients who don't need it could hasten the drugs' ineffectiveness.

"ACT resistance in Africa would be a public health disaster," warns Stoler. The solution, he says, lies partly in redirecting precious resources to improving diagnostic testing of West Africans with febrile illnesses. Clinician education also is key, as recent studies show that the majority of patients prescribed ACT did not actually have malaria.



Slum-dwellers in Accra, Ghana, store their water in containers that are ideal breeding grounds for mosquitoes that spread dengue fever.



Medicine without Borders

Anne Burdick's waiting room is as vast as the ocean. In fact, it is the ocean. The Miller School professor of dermatology is on call around the clock to examine cruise ship employees who develop rashes or other skin conditions at sea. Hailing from around the world, crew members don't come to her; rather a ship doctor sends their medical histories and images of their maladies to a secure website, which Burdick can access anywhere, responding with a diagnosis and treatment plan.

"When you're in the middle of the ocean, you need to know, 'How do I manage this condition? Is it contagious? Should the person be isolated?'" says Burdick, associate dean for telehealth and clinical outreach.

Trauma surgeons and other UM specialists also share their expertise around the world via remote, real-time consultations. They're on call to support doctors tending sick or injured diplomats and U.S. State Department contractors in Iraq, and they host a weekly international trauma videoconference that physicians from more than 20 countries can dial up to discuss—and learn from—difficult cases.

"With telemedicine, there are no borders," says trauma surgeon Carl Schulman, director of UM's William Lehman Injury Research Center. "Increasingly, people can access the same standard of quality care anywhere."



Dermatologist Anne Burdick, above, "sees" about a thousand cruise ship patients a year, and, left, trauma surgeon Carl Schulman evaluates burn patients around the world via telemedicine.

GATEWAY FOR GLOBAL ACADEMIC COLLABORATION

Being located in the gateway to Latin America and the Caribbean offers great weather, eclectic cuisines, and rich cultural experiences. And for the University of Miami, it also carries an important responsibility—to serve as a platform where scholars and researchers from around the world can meet to share information and ideas. The University offers its expertise in a range of disciplines—from political science and policy to medicine, history, and law—with programs that tackle urgent questions arising from the growth of an interconnected world.



Since its founding, the University's location at the crossroads of the hemisphere has informed its mission and shaped many programs and initiatives throughout the institution.



Developing and Disseminating Global Knowledge

The University maintains several centers and institutes that foster global collaboration through lectures, conferences, workshops, and sponsored research. One of the University's most prolific resources is the Miami Institute for the Americas, formerly called the Center for Latin American Studies. Housed in the College of Arts and Sciences, the institute provides the framework for more than 200 affiliated members and students to explore pressing issues in the region, including climate change, urban development, and public health.

Through task forces and publications, the University's Center for Hemispheric Policy helps to define and shape the debate over public policies involving the Western Hemisphere. By sponsoring symposiums, lectures, and community-based discussions, the center is an important think tank that unites experts worldwide to focus on the security, stability, and prosperity of the region. Earlier this year, the center partnered with the Miami Institute for the Americas to bring Colombian President Juan Manuel Santos Calderón to campus for an eye-opening lecture on the promise of peace in his nation.

UM's Institute for Cuban and Cuban-American Studies (ICCAS), a clearinghouse for information on Cuba's politics and culture, particularly the island-nation's possibilities in a post-Castro age, serves as an educational link between the University, the Cuban exile community, and the South Florida community at large. In addition to hosting events and publishing academic research, ICCAS helps coordinate activities for Casa Bacardi, an interactive Cuban history and culture center, and the Cuban Heritage Collection, a repository at the Otto G. Richter Library for information and artifacts related to Cuba and the Cuban diaspora ranging from colonial times to the present.

Extending the knowledge highway across the pond is the Miami-Florida European Union Center, designated by the European Commission as one of ten academic Centers of Excellence in the United States. This partnership between the University of Miami and Florida International University sponsors lectures and conferences that focus on transatlantic relations between Europe, the United States, and Latin America.



Top: Maria Estorino Dooling, left, Esperanza Bravo de Varona Chair of the Cuban Heritage Collection, gives a tour of this repository for Cuban artifacts to visiting Cuban dissident Guillermo Fariñas. Bottom: Colombian President Juan Manuel Santos Calderón speaks to the UM community.

Miami is one of only two U.S. cities with an **international commercial arbitration court**, which handles disputes between parties from different countries. The UM School of Law is preparing attorneys and judges for careers in this growing specialization.



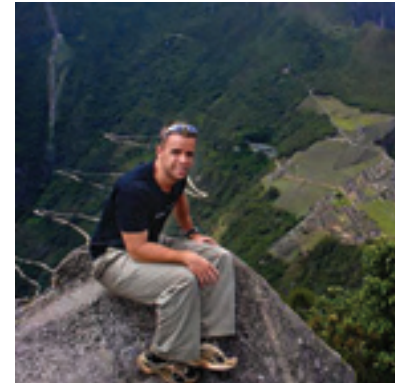
You Are What You Speak

Ask anthropological linguist Caleb Everett how many languages he speaks, and he'll offer a keen analogy.

"Linguists are like mechanics," says Everett, associate professor in the College of Arts and Sciences. "We know a lot about cars, but we don't necessarily own a lot."

Everett, in fact, is fluent in English and Portuguese, and he is quite proficient in Karitiana, the language of a small tribe in the Amazon region of Brazil that was the subject of his Ph.D. dissertation. He spent a lot of time as a youngster in the Amazon with his parents, who were missionaries.

Everett travels back to Brazil at least once a year to study indigenous groups like the Pirahã, an Amazonian tribe of hunter-gatherers who speak one of the only languages in the world without any numeric words. His experiments demonstrate that the Pirahã are unable to perform simple tasks, such as one-to-one matching of objects, with quantities greater than three. In other words, the presence or absence of numbers affects the way people think—the topic of his forthcoming



UM Associate Professor Caleb Everett travels the world to study language and its role in the human experience.

book, *Numbers and the Making of Us* (Harvard University Press).

"We've grossly underestimated the extent to which the invention of numbers has transformed the human experience," says Everett, noting that numbers enabled writing, measurements, and angles—tools that make agriculture and infrastructure possible. "We're discovering that we're not just genetically predisposed to be human, but culture and language are key things that kicked our species into high gear."

Everett's work shows how language shapes experience, but he also explores how experience shapes language. He has discovered a link between geographical elevation and the use of ejectives, sounds produced with an intensive burst

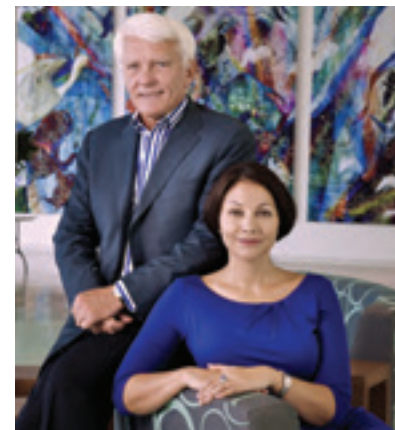
of air. They are not found in English, perhaps because English-speakers live in climates where these sounds are inefficient to produce.

"This adds to our understanding of the ecological adaptability of humans," Everett says. "We adapt in ways we don't even realize."



Building an Arena for Cross-Border Arbitration

When entities from different countries have a business or investment dispute, they need a neutral location in which to resolve the issue. Last year Miami followed New York as the second U.S. city to establish an international commercial arbitration court authorized to hear such cases. To prepare for this role, judges in the new Miami court took a course taught by UM School of Law professor Jan Paulsson, former president of the International Council of Commercial Arbitration (ICCA). Paulsson is chair of the law school's White & Case International Arbitration LL.M. Program, which helps students build a successful career in this growing specialization of law.



Paulsson's wife, Marike, LL.M.I. '11, also an international arbitration expert, is director of UM's International Arbitration Institute, which works to educate lawyers and judges on the arbitral process and foster transnational dialogue. She also works with UM graduate students to publish research, including a volume of essays that was distributed at the ICCA Congress in Miami this spring.

Jan and Marike Paulsson lead Miami Law's arbitration LL.M. program and International Arbitration Institute.



Bringing Smart Solutions to Rural Health Care

Third-year Miller School of Medicine student Sharon Wolfson spent her last two spring breaks on medical mission trips, first to Nicaragua and then to Haiti through Project Medishare. She witnessed how regions like these—which lack reliable electricity, clean water, and other resources—need innovative medical devices.

“For example, donating a state-of-the-art electrically powered nebulizer to a community in rural Haiti is not nearly as useful as teaching local health workers how to make a manually powered nebulizer using a bike pump,” explains Wolfson.

Last year Wolfson teamed with fellow Miller School student Carlos Oliu, B.S.B.E. '13, to launch InnovAid—a student group that seeks to improve health care in the developing world through such creative uses of technology as the human-powered nebulizer or a prosthetic arm built from PVC pipe and a two-liter soda bottle. Wolfson and Oliu, both of whom hold undergraduate degrees in biomedical engineering, are collaborating with UM's Department of Biomedical Engineering and exploring potential interdisciplinary projects with the School of Business Administration and the School of Communication.

InnovAid's strategy includes teaching medical students who travel overseas how to accurately assess the needs of the places they visit, educating the UM community and beyond on the unique challenges of health care in the developing world, designing creative solutions, and using existing channels between the University and developing world to deploy these solutions.



In a workshop presented by their organization, InnovAid, Miller School of Medicine students Carlos Oliu and Sharon Wolfson demonstrate how to build a prosthetic arm using household materials.

SERVICE ON THE GLOBAL STAGE

Giving back is in the DNA of the students, faculty, and staff at the University of Miami—and they are eager to take their talents on the road to provide vital service in far-flung lands. Whether it's responding to catastrophic disasters such as the 2010 earthquake in Haiti, helping teachers in impoverished nations, or providing technical expertise and sweat equity to improve quality of life in challenging environments, the UM community helps individuals, organizations, and neighborhoods sharpen skills, receive new knowledge, and succeed.



Miller School of Medicine student Alison Moody traveled to South Sudan and Uganda to learn about the delivery of health care in underserved communities as part of the M.D./M.P.H. program.



Helping Haiti Recover

Even now, nearly five years after the apocalyptic earthquake that leveled Port-au-Prince in January 2010, the site of the national palace is an empty lot. It's a symbol that the poorest nation in the Western Hemisphere continues to struggle to survive. But amid the void there is hope, and the University of Miami is involved in much of it—helping establish the nation's first trauma, critical care, and rehabilitation center at the Hospital Bernard Mevs in Port-au-Prince; dispatching mobile health clinics to remote areas to provide much-needed health care; helping build and reopen community centers and schools; and training Haitian teachers, nurses, and community leaders in health assessments and civic engagement.

At any given hour of any given day, the University of Miami has a presence on the island nation. Doctors and nurses from UM are working in concert with Project Medishare to provide clinical and trauma care to the most needy. Faculty and students from the School of Nursing and Health Studies work closely with Project Medishare and are involved with health assessments of women and children; in conjunction with the School of Education and Human Development, they are also training Haitians to address mental health issues. MarieGuerda Nicolas, associate professor in the School of Education and Human Development and recipient of a grant from the W.K. Kellogg Foundation, this year launched the digital Haiti Legacy Project, which captures the nation's history and culture.

In June 2014 a dedication ceremony was held for the opening of a new school designed by UM architecture students. Associate Professor

Sonia Chao, B.Arch. '83, director of the UM Center for Urban and Community Design, has received grants from the Kellogg Foundation and Barr Foundation to help her team of students, faculty, and alumni design a sustainable community north of Port-au-Prince that is not located on a potential earthquake fault line. "This area is beautiful

and fertile, so there is great potential," she says.

During the past several years, UM students have held fundraisers to help the people of Haiti and have traveled there to volunteer. The UM Haitian student organization Planet Kreyol has started a youth summer camp in Haiti to help young Haitians become agents of change.

Professor Louis Herns Marcelin in the Department



University of Miami doctors, nurses, faculty, staff, and students are assisting Haiti in its recovery from a devastating 2010 earthquake, from providing care for infants to holding meetings to discuss new sustainable communities north of Port-au-Prince.

of Anthropology spent much of the summer in Haiti monitoring reconstruction projects. As chancellor of Interuniversity Institute for Research and Development (INURED), he is involved with the post-earthquake assessment of higher education in Haiti and how disadvantaged populations struggle to survive amid increased violence and crime. Marcelin and

other volunteers are facilitating community forums to engage Haitian youth in connecting and rebuilding their nation. "These seeds that we plant will have fruit later on for their country," Marcelin says.

A record **nine students** received Fulbright grants to teach and conduct research during the 2013-14 academic year in eight different countries: Ecuador, Germany, Mexico, Malaysia, Poland, Sweden, Tanzania, and Wales.



Engineers without Borders

Natasha Koermer, a junior majoring in biomedical engineering, went to Ecuador last spring. She surveyed homes and dug ditches during her visit.

“It was really hard work—hot and dirty—but I think it was really awesome,” she says. “It was a group effort by a number of people and a number of organizations.”

Koermer is president of the UM chapter of Engineers Without Borders, a national organization committed to community-driven, sustainable engineering projects that improve the quality of life for communities around the globe.

The chapter adopted a project to help provide engineering surveys and sweat equity to install a sanitary sewer system in Las Mercedes, a poor rural community in southern Ecuador. After raising \$20,000 for pipes and other materials, 12 students in the chapter spent two weeks in May 2014 working to install the tertiary lines. Local residents spent the summer connecting individual households to the main line.



The UM chapter of Engineers Without Borders is helping a rural town in Ecuador install sanitary sewer lines and implement other community projects.

The chapter will continue its affinity with Las Mercedes for the next several years and is looking at examining drinking water lines and the need for a new roof and bathrooms at a local school.

“Everybody is committed,” says Professor Helena Solo-Gabriele, B.S.C.E. ’87, M.S.C.E. ’89, the chapter’s faculty advisor. “It’s not like they went to Ecuador for a vacation. It’s not an easy trip.”

There are about 30 to 35 active members in the chapter, and the group is growing. The chapter does fundrais-

ing for its projects and is involved in an urban gardening project in Little Havana. The Ecuador trip opened the eyes of students to a different culture, and they felt part of the community. When they weren’t surveying and digging ditches, Koermer says, they sometimes played soccer with the kids. “They kicked our butts,” she laughs.



Learning and Teaching in South Africa

As the Delta Airlines jet lifted off from the airport outside Johannesburg, South Africa, Michelle Backus, A.B. ’13, reflected on the three weeks she had just spent in Pretoria helping teach youngsters in its public school system. “How can I stay in touch with these people? Are they going to remember the stuff we taught them?” she wondered.

Backus, then a UM senior, was a participant in a National Science Foundation-funded program developed by Biology Professor Michael Gaines for biology graduate students, which was expanded in spring 2013 to include undergraduates who take an education course with a field component that involves a trip to South Africa.

“It gives them a global understanding of the education enterprise and what’s effective and what isn’t,” Gaines says.

Robert Moore, assistant provost and director of academic enhancement in the School of Education and Human Development, says

expanding the program fits nicely with the school’s strategy to be more involved in the international arena. Before traveling to South Africa, the undergrads worked with their counterparts in Pretoria to develop lesson plans and prepare for their visit. The experience provides the students insight into attitudes and techniques surrounding primary school teaching, helps them achieve competence in classroom teaching, and exposes them to another culture.

The students also traveled to Cape Town, explored the legislative capital, and took a trip to Robben Island, where former South Africa President Nelson Mandela was jailed before the fall of apartheid.

“Overall, the whole experience was very humbling,” says Backus, who is now a teacher at Immaculata-La Salle High School in Coconut Grove.



Exploring Community Health in Africa

Alison Moody, B.S. '09, spent six weeks in South Sudan and Uganda in the heart of Africa to learn more about the delivery of health care to vulnerable and underserved communities. What she saw and learned had a profound impact on her and is shaping her future.

"I knew starting medical school that I wanted to be a global health physician," Moody says. "My most recent trip served to further fuel that passion."

Moody is part of the Miller School of Medicine's interdisciplinary M.D./M.P.H. dual-degree program, a unique



Unsanitary conditions are one of the public health issues plaguing developing nations.

opportunity for select students to focus on improving the health of all populations, but especially those living in the most needy communities.

Moody, on course to graduate in 2016, says the program is helping her learn skills to be a better health practitioner and leader.

Begoña P. Rovira, director of education in the Department of Public Health Sciences, says UM is one of the few institutions in the country to offer a fully integrated dual-degree M.D./M.P.H. program in four years.

"It opens up the opportunity for physicians to work with different constituents," Rovira says. "They are looking at all the things that impact health—socioeconomic issues, environmental issues, and occupational issues."



Nursing throughout the Globe

The School of Nursing and Health Studies may be based in Coral Gables, Florida, but its reach is global. It's a World Health Organization-designated Collaborating Centre, and its dean and faculty frequently travel the globe to participate in research opportunities. During the past several years the school has developed and built upon its collaborative relationships with international partners at hospitals and health care institutions in a number of countries, including Chile, Guyana, Haiti, Mexico, Brazil, Spain, Taiwan, Australia, and the Dominican Republic. The opportunities to travel and interact are extended to both undergraduate and graduate students, and result in rich cultural, learning, and personal experiences.

"I had an incredible time and learned more than I ever imagined," said Dennis Barbon, B.S.H.S. '12, B.S.N. '13, who went to Chile as a student. "If you love to travel, interact with different cultures, and learn different approaches to health care, this is a tremendous learning experience."

Johis Ortega, B.S.N. '02, M.S.N. '06, Ph.D. '10, director of the school's International Programs, says it's critical for students to be exposed to different cultures and approaches to health care. Students not only interact with health care providers in different countries, but they



Students from the School of Nursing and Health Studies spent time in La Ruca, Chile, where they learned about Mapuche culture and history.

get to watch surgical procedures and participate in staff briefings.

In Haiti, alumni, faculty, staff, and students have been involved in delivering primary care in mobile clinics reaching remote areas of the nation and made house visits to provide health care education and services.

"The hands-on exposure our students receive on these trips reinforces the importance of culturally tailored interventions while we provide valuable services to the global community," Ortega says.

THE YEAR IN REVIEW: SCHOOLS AND COLLEGES

The University of Miami's schools and colleges embrace a vast range of fields and disciplines, which are reflected in dynamic curricula, cutting-edge research and scholarship, and beneficial outreach initiatives carried out by our students and faculty. The following narratives include key highlights that exemplify the University's exceptional accomplishments during the past year.



School of Architecture

The past year, a time of significant change at the School of Architecture, was marked by the appointment of a new dean and continuing extraordinary academic opportunities for its faculty and students.

Dean Elizabeth Plater-Zyberk's resignation in July 2013—after nearly two decades establishing the philosophical core of the school in New Urbanism, community outreach, and traditional architectural design—initiated an international search leading to the selection of Rodolphe el-Khoury, a visionary and top-notch academic. A distinguished leader in contemporary architecture and urbanism, el-Khoury joined the school in July from the University of Toronto, where he served as director of urban design at the University's Daniels Faculty and co-director of the Responsive Architecture at Daniels laboratory. He is a partner in the design firm Khoury Levit Fong.

Under the leadership of Associate Dean Denis Hector, who served as interim dean, the school engaged in a number of innovative, forward-thinking projects.

In April a final review of students' renderings on ways to improve the M-Path corridor underneath Miami's Metrorail, from the Dadeland South to



Brickell stations, drew an audience of government officials, faculty, and members of the community to the Perez Architecture Center gallery. The project, led by Director of Undergraduate Studies Rocco Ceo, includes a sculpture garden, art gallery, children's park, plazas, and sunken garden where bicyclists and pedestrians could relax.

The student chapter of the U.S. Green Building Council organized "Miami Resiliency Design Competition – Adapting Residences for Climate Change." Twenty-six students formed teams to propose adaptation and mitigation strategies after visiting two Miami homes, one in Little Havana and the other in Overtown. They created renderings of sites that incorporate edible gardens, rooftop water collection systems, retention ponds, and other sustainable features.

The first academic symposium

was organized by Assistant Professor John Odhiambo Onyango, who hosted the ZEMCH (Zero-Energy Mass Custom Homes) International Conference on Climate Change and Housing at the Perez Architecture Center.

College of Arts and Sciences

During the 2013-14 academic year, the College of Arts and Sciences created opportunities for "convergence"—a cross-disciplinary approach that allows faculty and students to collaborate across various areas of expertise to stimulate innovation and foster problem-solving from a holistic perspective.

The college proudly welcomed the first cohort of da Vinci Scholars, some of the brightest students at UM, committed to an interdisciplinary undergraduate experience. Starting in fall 2014,

college students have had the opportunity to design independent majors—allowing them to explore independent thinking.

The college's students earned prestigious national recognition. Daniel Richter, a sophomore computer science major, was named a Goldwater Scholar, recognized as one of the top 300 science students in the country. Four students went on adventures abroad as Fulbright Scholars, and students participating in the Model UN and





Debate teams placed highly in nationwide competitions.

To meet the needs of students for a creative learning space, plans are under way to build a new science building. The aim is to create a dynamic space for foundational research comparable to the beauty and usability of the award-winning and recently renovated historical landmark building at 1300 Campo Sano Avenue, home to the departments of Political Science, International Studies, and Geography and Regional Studies. The college's innovative approach to education and research in neuroscience was recognized by the National

Institutes of Health, which awarded funding for the new Neuroscience Building. The college was the only nonmedical unit nationally to receive such support.

Research received national and international attention, including studies on complexity science, the intersection of math and physics, autism, the importance of academic performance in high school, infant-parent relationships, and innovation in STEM education. The Center for the Humanities, in conjunction with faculty, became the editorial office for an award-winning journal on early modern women. With the addition of two endowed chairs, Tropical Biology is receiving national attention.

School of Business Administration

The School of Business Administration is pursuing its vision to become a premier global U.S. business school and the best engaged with its home institution and the business community.

Over the past year, the school continued to globalize its curriculum, with initiatives ranging from the expansion of its international immersion trips, which took M.B.A. students to China during spring break, to creating an undergraduate global business major. The school continued to

strengthen its ties and commitment to Latin America. It launched a new reverse mentoring program that paired 15 M.B.A. and undergraduate students with top executives at Citigroup's Latin America unit. And the school established The Miami Executive MBA for the Americas program, a curriculum designed for executives engaged in the Americas and the region's high-growth markets. Illustrating the school's strength in this area, *América Economía* ranked the school No. 1 among U.S. business schools for executive education in Latin America. The leading business magazine also ranked the school's full-time M.B.A. program among the top 15 U.S. programs for Latin Americans.

The school engaged the business community with its annual health care and real estate industry impact conferences, drawing hundreds of business professionals and featuring such speakers as former U.S. Senator Olympia Snowe and real estate industry titan Barry Sternlicht, CEO of Starwood Capital Group. Students also engaged in community outreach, helping small businesses in Miami's Little Haiti and Overtown neighborhoods. To help students bridge theory with practice, the school hosted business leaders including fashion industry icon Kenneth Cole; alumnus Kurt

Kuehn, M.B.A. '85, chief financial officer for UPS; and basketball star Kobe Bryant, who sat in on a marketing class.

Looking forward, the school is developing online versions of several graduate programs and forging a global network of leading business schools, among other initiatives.

School of Communication

The School of Communication is positioned at the forefront of innovation, creativity, and social impact in communication. A \$1 million upgrade of broadcast studios to full high-definition equipment and software now gives students hands-on experience with the latest professional technology. Pioneers in media and communication, including Leslie Moonves, president and CEO of CBS Corporation, and Stephen Sadove, former CEO of Saks, Inc., visited the school for dynamic conversations with students and faculty. The school launched the Center for Communication, Culture and Change, a nexus for groundbreaking research on using communication for social and behavioral change. In the program's inaugural year, The Princeton Review ranked the Interactive Media M.F.A. as one of the best graduate game design programs in the country.



Communication students won second place in the National Student Advertising Competition, their fourth top-four finish in as many years, with an innovative participatory campaign for Mary Kay cosmetics. Students also took home top honors for their work in *Distraction Magazine*, *Ibis Yearbook*, and *The Miami Hurricane* from the Associated Collegiate Press, College Media Association, and Columbia Scholastic Press Association. The UM Debate Team was a national finalist at the American Debate Association National Championships and achieved its best finish in almost 20 years. Motion Pictures students exhibited their work at the annual 'Canes Film Showcase in Hollywood, where they also met with leaders in the film and entertainment industry who critiqued their work and gave them behind-the-scenes access

to some of the most advanced studios in the industry. Students also gained professional experience working at notable companies, including CBS, Fox, Major League Baseball, Estée Lauder, and more.

School of Education and Human Development

The School of Education and Human Development introduced new initiatives and programs last year to enhance psychological, physical, and educational well-being in multicultural communities.

A Ph.D. program in Community Well-Being was inaugurated. It prepares scholars committed to well-being and social justice through rigorous theoretical analysis and community-engaged research. Another new graduate program, Nutrition for Health and

Human Performance, prepares students for leadership roles involving exercise physiology and nutrition in clinical-based wellness programs, research settings, and/or working directly with individuals, sports organizations, and corporate wellness programs.

Inspire "U" Academy, a mentoring program that supports high-potential students, was established at Booker T. Washington Senior High School. The program offers events, activities, and workshops where students develop positive relationships with mentors from UM's Ronald A. Hammond Scholars Program.

The school's Dunsbaugh-Dalton Community and Educational Well-Being Research Center hosted the 16th Annual Council on Contemporary Families Conference, which focused on "Immigrant Families as They Really Are." The center is also the new home for the Melissa Institute, a nonprofit organization that works to prevent violence and promote safer communities through education and application of research-based knowledge.

Additional initiatives this year included a new facility for the Institute for Individual and Family Counseling; a new preschool program linking children's literature and Jewish values; a cooperative partnership with Breakthrough Miami;

the establishment of a comprehensive new website called the Haiti Legacy Project, funded by the W.K. Kellogg Foundation; the development of an online Sport Administration master's program; an innovative translational health program for elementary school students that uses a robot "teacher"; and an international internship program where students taught science and collaborated with teachers in Pretoria, South Africa.

Expressing support for the school's initiatives were its generous donors. The school exceeded its *Momentum2* campaign goal by approximately \$5 million, for a campaign total of more than \$19 million thus far.



College of Engineering

The College of Engineering continues to fulfill its vital mission of “Educating Tomorrow’s Technology Leaders for Career Success.” As evidence of these ongoing efforts, the college’s 2013 freshman class was 40 percent



larger than the previous year’s class. This growth was the largest of any school or college at the University and indicates the continued strong interest in engineering as a major and a career. The diversity of the incoming class reflects the overall makeup of the college’s student body: It consistently tops the

average national percentage of female students, with the overall student body including 28 percent female, 29 percent Hispanic, and 8 percent African-American representation. Dean James M. Tien notes that the extraordinary increase validates the college’s emphasis on the essential skills—such as critical thinking and problem-solving—necessary to address national issues such as health care and cybersecurity.

The college continues to proactively engage students, industry, and alumni in the academic process, constantly working to integrate research and education. A significant addition to these integration efforts was the creation of the Fortinet Cyber-Security Laboratory within the Electrical and Computer Engineering Department. Through the generous gift of Ken Xie, CEO and founder of Fortinet, this state-of-the-art lab provides a unique opportunity for faculty and students to conduct cutting-edge research and to become educated on the latest cybersecurity technologies. The facility will also serve as the venue for the Fortinet Capstone Design and Innovation Partnership, part of the program in the college whereby senior capstone experiences will be based on real-world, industry projects.

To provide students and faculty with essential facilities, the

college expanded the prototyping facility as well as the ViAComp (Virtual Academic Computing) cloud platform.

The activities and accomplishments of the College of Engineering during 2013 reflect both the essential goals as well as the future impact it envisions for engineering, both as a discipline and as a career.

Frost School of Music

The Phillip and Patricia Frost School of Music’s innovative leadership and faculty are bringing new technologies and teaching approaches into higher music education through impressive academic-business partnerships and sponsored research.

The Frost School became the first entity at the University to offer fully accredited online degrees through its new Frost Online portal (frostonline.miami.edu), produced with Academic Partnerships, one of the world’s largest collaborators in online learning. The first programs, a Master of Music in Music Business and Entertainment Industries and a Master of Arts in Arts Presenting and Live Entertainment Management, feature full-time Frost faculty in engaging video lessons, interactive chats, and more. Other degrees, all of which maintain the highest educational standards, will

be rolled out in upcoming years.

The school also launched a partnership with the world’s largest record label, Universal Music Classics (a division of Universal Music Group), to create Universal Music U @ Frost, a research initiative to identify and develop new ways for aspiring young professional musicians to build broad-based audiences for “classic” music genres. It centers around four areas of innovation—reimagining the concert, reimagining the training of performers, reimagining the record label, and building a worldwide network of young consumers of classic music.

In an intensive push to expand its research footprint, the Music Engineering Technology program, led by Associate Professor Colby Leider, garnered over \$5 million in corporate and sponsored research grants to develop new audio-based technologies to help civilian amputees and wounded warriors walk better, safer, and stronger on their prosthetic legs.

The Frost School has attracted some of the most legendary musicians and pedagogues to join its faculty, including violinist, recording artist, and chamber music expert Professor Charles Castleman and the in-demand solo and collaborative pianist Professor Evelyne Brancart. It also hired Professor Jay C. Rees, B.M. ’84,



widely regarded as the best in his field, as the new director of athletic bands to build the Frost Band of the Hour program and lead the band at Miami Hurricanes sporting events.

School of Law

The School of Law continues to contribute regionally while expanding its global reach and influence under the leadership of Dean Patricia D. White, who was again named one of the most influential women in legal education by *The National Jurist*.

Six prestigious awards recognized faculty for their scholarship and service: Professor Kunal Parker as a National Humanities Center Fellow; Professor Osamudia James received the Derrick A. Bell, Jr. Award; Professor Stephen J. Schnably was awarded the ACLU's C. Clyde Atkins Civil Liberties

Award for work on the Pottinger decision; Professor Charlton Copeland won the Dukeminier Award and Michael Cunningham Prize; Professor Ricardo J. Bascuas, B.S.C. '93, earned the Faculty Senate's 2014 Outstanding Teaching Award; and Professor Martha R. Mahoney received the Great Teacher Award from the Society of American Teachers.

Miami Law's top-ranked clinics gave students opportunities to serve the public and acquire valuable legal skills. The Health Rights Clinic won important cases for a veteran and an undocumented farmworker, while students in the Immigration Clinic resolved a federal damages lawsuit for a man assaulted on the basis of his sexual orientation. In a separate case, they won a landmark decision terminating immigration court proceedings against their client because of misconduct

by police. Internationally, three students from Miami Law's Human Rights Clinic traveled to Geneva, Switzerland, to stand before the United Nations Human Rights Committee.

Miami Law students were recognized for other accomplishments. Seventeen students were selected for inclusion in the prestigious *Who's Who Among*

Students in American Universities & Colleges. Miami Law's Charles C. Papy, Jr. Moot Court Board finished ninth nationally, and the international moot court team won the Frankfurt Investment Arbitration Moot Court—the only law school team in history to win this prestigious competition twice.

Miami Law broadened its global reach with the launch of its International Arbitration Institute, offering students unparalleled opportunities for research and study under preeminent arbitration scholars and practitioners. Leaders of the Institute also teach students and mentor them academically and professionally in the White & Case International Arbitration LL.M. Degree Program. The Institute elevates the school's worldwide recognition and establishes it as a premier locale for studying international arbitration.



Miller School of Medicine

The Leonard M. Miller School of Medicine and UHealth–University of Miami Health System moved full steam ahead over the past year, blazing a trail in education, translational research, patient care, and community outreach.

UHealth announced plans for a 200,000-square-foot

Report’s annual Best Hospitals survey. A new state-of-the-art facility in Naples broke ground, which will enhance the outstanding clinical services already provided to Bascom Palmer patients on Florida’s west coast.

Sylvester Comprehensive Cancer Center is expanding its footprint across South Florida,

medicine. Researchers and clinicians are actively collaborating on clinical trials on nearly a dozen different illnesses, including heart failure and stroke.

Bolstered by its strongest class of medical students ever, the Miller School climbed to No. 46 in the 2015 edition of *U.S. News & World Report’s* Best Graduate Schools—a rise of ten spots in the past eight years. Ranking in National Institutes of Health funding climbed to No. 40, making it the highest federally funded medical school in Florida.

The flagship University of Miami Hospital opened a helipad that enables the seamless transfer of patients needing critical care offered by a teaching hospital, and it became the first academic medical center in the world to use the new da Vinci Xi Surgical System, thanks to a generous gift from UM trustee Paul J. DiMare and his wife, Swanee.

The Miller School’s partnership with Jackson Memorial Hospital is as strong as ever, with Miller School faculty and Jackson staff continuing to deliver the best trauma, transplant, neonatal, and other tertiary care in the region.

School of Nursing and Health Studies

During the past year, the School of Nursing and Health Studies has

increased its national and international visibility. The Bachelor of Science in Public Health degree program, the first in southeastern Florida, graduated its inaugural cohort in spring 2014. The school also offers a Bachelor of Science in Nursing, Bachelor of Science in Health Science, and minor in Public Health.

The Master of Science in Nursing program offers tracks in adult-gerontology acute care, adult-gerontology primary care, and family nurse practitioner. Last year saw the school’s own graduates returning in record numbers for advanced degrees, doubling the number of alumni graduate students.

The doctoral program offers the Ph.D.; the executive-style, post-master’s Doctor of Nursing Practice; and the B.S.N.–D.N.P. nurse anesthesia track, the first such degree in Florida, which launched its inaugural class in spring 2014. The school worked with philanthropic foundations, along with a Health Resources and Services Administration grant, to facilitate scholarships for future nursing leaders.

Scientific initiatives continue to grow. Research areas include patient safety, nursing workforce, health education, and health disparities.

The school’s global studies programs include bidirectional

ambulatory care facility on the University’s Coral Gables campus. Slated to open in the fall of 2016, UHealth at Coral Gables will deliver premier services, including specialty care by the renowned Sylvester Comprehensive Cancer Center and Bascom Palmer Eye Institute.

For the 11th consecutive year, Bascom Palmer was ranked the nation’s No. 1 ophthalmology program in *U.S. News & World*

providing world-class cancer care at facilities in Hollywood and Coral Springs. With \$16 million in state funding, Sylvester is aggressively recruiting top physicians and scientists and building research programs to become Florida’s next National Cancer Institute-designated cancer center.

The Interdisciplinary Stem Cell Institute continues to be a pioneer in the field of regenerative



exchange agreements with institutions in Australia, Brazil, Chile, Haiti, Mexico, Spain, Taiwan, and the Dominican Republic, where graduate students traveled for the first time to gain an international perspective on health care systems.

Plans are under way for the largest undertaking in school history: a five-story, \$16 million, 39,000-square-foot, state-of-the-art simulation hospital, among the first of its kind on any campus. A major gift from R. Kirk Landon and a matching gift challenge program he established provided funding for the hospital. The facility will replicate a fully functioning hospital, treating standardized “patients” along the lifespan continuum and replicating almost all conditions encountered in real-life health care settings. The hospital will be a resource for the University and for the local, national, and global health care

communities to conduct evidence-based research on patient safety. It will also be utilized as a testing site for new health care products.

Rosenstiel School of Marine and Atmospheric Science

In 2013-14 the Rosenstiel School of Marine and Atmospheric Science added to its fleet of specialized research vessels and launched a new joint master’s program, while its distinguished faculty continued to publish groundbreaking science and receive notable awards for their research on the oceans and climate.

The newest research acquisition is a helicopter equipped with advanced technology that converts a commercial aircraft into a flying scientific laboratory. This one-of-a-kind Helicopter Observation Platform, made possible by a gift



from the Batchelor Foundation, will enable scientists to obtain vital information on environmental processes regarding hurricanes and climate change.

The school and the Abess Center for Ecosystem Science and Policy launched a new master’s degree in Exploration Science. Offered as one of 15 degrees

within the Master of Professional Science program, the new track gives students the tools to satisfy their thirst for expedition-driven scientific inquiry and field-based communication by providing critical exploration skills.

Professor Andrew Bakun was awarded the Great Medal of Prince Albert The First of Monaco for his innovative research as a leading global expert in the field of marine science for more than 50 years. Professor William Johns was part of a collaborative team that received \$16 million in grants from the National Science Foundation to deploy a new observing system in the subpolar region of the North Atlantic. The observing system will measure the ocean’s overturning circulation, a key component of the global climate system.



YEAR MARKED BY GROWTH IN NET ASSETS AND DIVERSE ACCOMPLISHMENTS

The University had another year of growth in net assets due primarily to increases in tuition and patient care revenues and double-digit investment returns on Growth Pool assets. Net assets increased \$180.5 million.

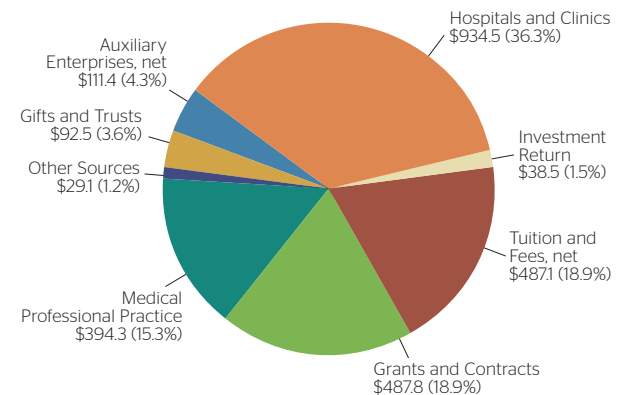
Unrestricted net assets from operating activities increased by \$31.1 million. Unrestricted and temporarily restricted net assets increased by \$153.3 million due primarily to strong investment returns and a reduction in the liability for the defined-benefit retirement plan. Permanently restricted net assets increased by \$27.2 million.

Total operating revenue increased by \$56.3 million, or 2.2 percent.

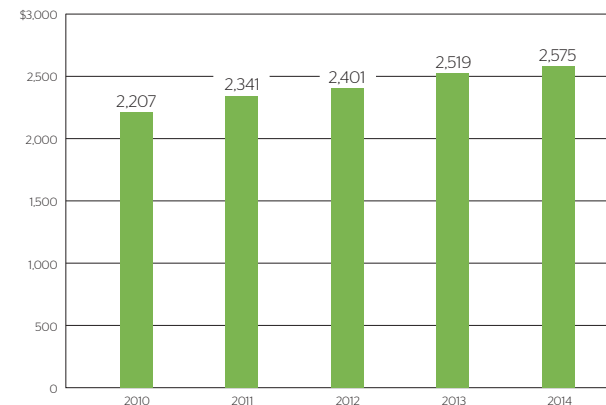
Tuition revenue increased by \$29.5 million, or 6.4 percent, due to increases in undergraduate and graduate enrollment and retention and a tuition rate increase of about 4 percent.

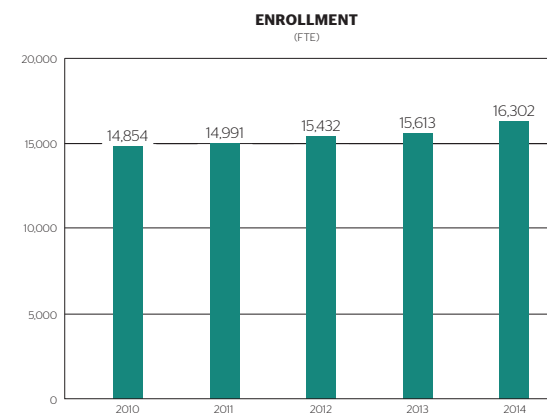
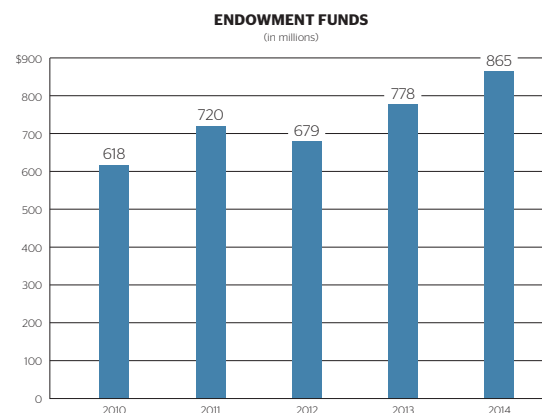
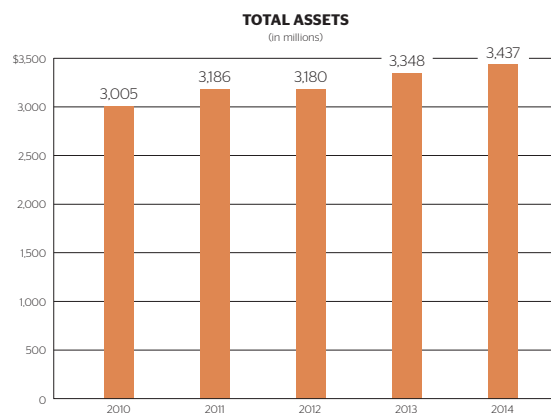
Patient care revenue, composed of medical professional practice revenues from UHealth's 900-plus physician faculty members, and hospitals and clinic revenues from the Sylvester Comprehensive Cancer Center/University of Miami Hospital and Clinics, the Anne Bates

OPERATING REVENUES - \$2,575.2
(in millions)



TOTAL OPERATING REVENUES
(in millions)





Leach Eye Hospital, and the University of Miami Hospital, increased by \$52.8 million, or 4.1 percent. Patient care revenue of \$1.3 billion now represents just over half of total operating revenues. Medical professional practice revenue decreased by \$12.6 million, or 3.1 percent, primarily due to the wind down of University of Miami Behavioral Health, a non-core business that the University chose to exit.

Net operating revenues at the Sylvester Comprehensive Cancer Center/University of Miami Hospital and Clinics increased \$29 million, or 6.8 percent. Sylvester continued to improve access to its extraordinary cancer care by opening its fifth clinic, in Hollywood in southern Broward County, to be followed shortly by its newest clinic, in Coral Springs in northwest Broward County. Sylvester combines world-class scientists with the latest technology. Last year it became the first academic medical center in the world to use the latest generation of robotic surgery technology, which provides a highly magnified view, anatomical access from virtually any position, and smaller, thinner arms that permit greater range of motion than ever before. This allows UHealth surgeons to provide more minimally invasive options to their patients. Under the direction of Stephen Nimer, Sylvester is partnering with the State of Florida in the pursuit of National Cancer Institute designation. The state has committed \$16 million per year for the next five years to help Sylvester meet requirements of the National Institutes of Health.

Net operating revenues at the Anne Bates Leach Eye Hospital increased \$4.2 million, or 4 percent. We take pride in the dynasty that is the Bascom Palmer Eye Institute, which was recognized by *U.S. News & World Report* as the No. 1 ophthalmology program in

the nation for the 11th consecutive year and the 13th time since the rankings began 20 years ago.

The University of Miami Hospital had its best performance since it was acquired in December 2007. Net operating revenues increased \$33.6 million, or 9.7 percent. UMH continued its transformation to a high-quality academic teaching hospital. CMS core measures were at an all-time high with an aggregate compliance rate of 99.4 percent.

Total operating expenses for the University increased by \$31.4 million, or 1.2 percent. Fiscal 2013 expenses included a goodwill write-off of \$99.2 million. Excluding the effects of the goodwill impairment charge, operating expenses increased \$130.6 million, or 5.4 percent.

Compensation and benefits increased \$51.3 million, or 3.6 percent, due primarily to the merit increase pool and increases in health insurance costs. Supplies and services increased \$39 million, or 6.7 percent, due to volume-related increases in medical services and supplies at UHealth facilities. Other expenses increased by \$32.6 million, or 20.7 percent, due to increases in medical malpractice insurance and non-capitalized costs of major projects, including the Student Activities Center, Newman Alumni Center, and University Center.

Non-operating activities benefited from a 12.9 percent return on Growth Pool investments and a decrease in post-retirement related changes other than net periodic benefit costs of \$32.8 million, primarily related to the defined-benefit pension plan, which has been frozen to new participants since June 2007. The unfunded post-retirement health and pension liability at year-end was \$244.9 million, down \$56.2 million from the prior year and \$153.2 million from two years ago.

Gifts and trusts from operating and non-operating sources totaled

\$129.4 million, up 10.3 percent from the prior year. In February 2012 the University launched *Momentum2: The Breakthrough Campaign for the University of Miami* with a goal of \$1.6 billion. By fiscal year-end 2014, more than \$1.3 billion had been committed to the campaign.

Maintaining and growing clinical volume is the foundation of the Miller School of Medicine's business model. UHealth clinics saw 2.6 percent more new patients and 2.8 percent more patients overall than in the prior year. The UHealthConnect scheduling center, which manages appointments for most of the health system, handled 20 percent more calls, with an average answer speed of under a minute. It was awarded the International Customer Management Institute's "Best Strategic Value to the Organization" award.

Site preparation has begun on a four-story, 206,000-square-foot ambulatory care clinic on the Coral Gables campus that will dramatically improve access to UHealth's academic medicine for UM employees, students, and the community. Service lines will include cancer treatment, men's and women's health, radiation oncology, surgical and gynecological oncology, sports medicine, ophthalmology, and other multi-specialty clinics. Move in is projected for the fall of 2016.

The Rosenstiel School of Marine and Atmospheric Science got a new anchor facility, the Alfred C. Glassell, Jr. SUSTAIN Building and Marine Technology and Life Sciences Seawater Complex, consisting of two interconnected facilities: a wind-wave-storm surge facility and a saltwater research center.

Currently under construction at the Frost School of Music is the Patricia Louise Frost Music Studios Buildings, which will house administrative, academic, and rehearsal rooms.

The Mahoney-Pearson residential dining facility was completely remodeled in time for the 2013-14 academic year. This renovation was included in phase I of a \$25.2 million planned upgrade to all dining facilities on the Coral Gables campus. Phase II includes Hecht-Stanford residential dining, the Whitten Center food court, and other retail operations, scheduled to open in fall 2014.

Design has begun for the School of Nursing and Health Studies Simulation Hospital, which will add 34,000 square feet and renovate 5,000 square feet of the school's existing facilities. The project will include an auditorium, classrooms, and exam rooms to simulate operating rooms, a neonatal intensive care unit, post-partum care, and an intensive care unit for teaching purposes.

Bascom Palmer recently broke ground on a two-story LEED-certified

medical office building in Naples, on Florida's west coast. The ambulatory surgery center will include two operating rooms, 20 eye lanes, and two imaging suites. Occupancy is set for spring 2015.

The University continues to make strategic investments in information technology. Oracle's Campus Solutions student system was implemented throughout the University, giving students access to the latest technology from inquiry to registration and billing. Workday software for human resources and payroll will launch early in calendar year 2015, followed by Workday financial systems. Workday will provide the ability to align recruiting, talent management, compensation, time tracking, and payroll in one simple, easy-to-use, software-as-a-service system.

Through the implementation of specific functionality in UChart, UHealth's electronic medical record system, UM has received more than \$11 million through the Federal Meaningful Use for Eligible Providers Program and more than \$7 million through the Meaningful Use for Hospitals Program. Through the UChart Care Everywhere Health Information Exchange, medical records can now be shared electronically with other hospitals around the country with the Epic system. UHealth has implemented mobile applications, available from the iTunes Store and GooglePlay, that allow patients to search for physicians, set appointments, and easily access maps and directions to its facilities. The UHealth MyChart Mobile App allows patients easy access to their medical information.

Successes—past and future—depend on our people. We have agreed on a common purpose: *At the U, we transform lives through teaching, research, and service.*

Leaders across the enterprise, led by Human Resources, are working together to establish organizational values and behaviors that will help us achieve that vision in the years ahead. We insist upon and value diversity, integrity, responsibility, excellence, compassion, creativity, and teamwork.

Let me close by thanking our dedicated trustees, donors, faculty and staff, students, and other supporters for all you do to make the U a place that truly transforms lives. Whether in the classroom or research lab, at bedside, or on the athletic field, the people of the U strive for excellence and seek to make a difference. That's what it means to be a part of the U.

Joe Natoli

Senior Vice President for Business and Finance
and Chief Financial Officer

STRONG EQUITY MARKETS DRIVE YEAR OF SOLID PERFORMANCE



Fiscal year 2014 was a strong year for equity markets as many major indices returned 15 to 20 percent and more. Volatility across equity markets was unusually low during the fiscal year as implied volatility levels across many indices approached their 2005 lows. Equity performance in emerging markets continued to lag developed counterparts as investors had continued concerns over the strength of emerging economies. Concerns over the European Union that existed in fiscal 2013 appeared to have calmed during FY14, and EAFE performance was strong although slightly behind U.S. markets.

For the 12 months ended May 31, 2014, the Growth Pool realized a gain of 12.9 percent and has returned in excess of 12 percent per annum over the last five years. The Growth Pool equity manager composite returns in large and mid-cap, international equity, and emerging markets all outperformed their benchmarks from 60 to 250 basis points. Fixed income managers and public real asset managers also contributed to positive outperformance of the benchmark. Hedge funds, private equity, and private real assets exhibited positive performance but lagged their respective custom benchmarks.

The Board of Trustees Investment Committee and administration regularly monitor the asset allocation for the Growth Pool. The asset allocation for fiscal 2014 changed slightly during the year by reducing the allocation to US TIPS to 2.5 percent and hedge funds to 27 percent and adding an allocation to aggregate fixed income of 2.5 percent and increasing large and mid-cap equity to 19 percent. The chart on this page depicts the Growth Pool's asset allocation as of May 31, 2014.

The Investment Committee also reviews the pool's performance against custom benchmarks and peer institutions. Individual manager performance is reviewed on a regular basis, and all managers are subject to the University's rigid due diligence process. During the year, no managers were terminated and four managers were added.

The asset allocation of the Growth Pool is designed with the long term in mind, to perform well in up markets and to be defensive during downturns. The defensive nature of the portfolio detracts from performance in strong up markets, but likewise aids performance when equity returns are more modest. We continue to assess all aspects of the portfolio with continued emphasis on generating solid returns over multi-year periods.

John R. Shipley

Vice President of Finance and Treasurer

Time Period	Growth Pool Returns	Benchmark Returns 5/31/14			
		Total Portfolio	S&P 500	Barclay's Aggregate Bond Index	CPI Increase Rate
10 Year	6.6%	6.4%	7.8%	5.0%	2.2%
5 Year	12.1%	12.4%	18.4%	5.0%	2.1%
3 Year	8.0%	8.7%	15.1%	3.5%	1.7%
1 Year	12.9%	14.1%	20.4%	2.7%	2.3%

GROWTH POOL STRATEGIC ASSET ALLOCATION May 2014		
Asset Class	Allocation (percent)	
	Policy Target	May 2014
U.S. Large/Mid Cap Equity	19.0	21.3
U.S. Small Cap Equity	4.0	5.6
International Equity	17.5	18.5
Emerging Markets Equity	7.5	7.0
Global Fixed Income	5.0	4.8
Aggregate Fixed Income	2.5	3.2
US TIPS	2.5	1.5
Hedge Funds	27.0	27.2
Private Equity	5.0	3.2
Real Assets	10.0	7.4
Cash Equivalents		0.3

ENDOWMENT GROWTH AT MARKET (in millions)				
	One Year	Five Years	Ten Years	Fifteen Years
Beginning Balance	\$777.9	\$538.6	\$474.6	\$428.6
Return, including unrealized appreciation	96.4	377.1	400.8	481.7
Distributions to operations, etc. *	(34.8)	(161.3)	(302.5)	(409.1)
Gifts and other net additions	25.9	111.0	292.5	364.2
Net increase	87.5	326.8	390.8	436.8
Ending Balance	\$865.4	\$865.4	\$865.4	\$865.4

*This is pursuant to University policy, which is to distribute 5 percent of the three-year moving average market value of the corpus of most endowment accounts.

Independent Auditor's Report

To the Board of Trustees
University of Miami

Report on the Financial Statements

We have audited the accompanying financial statements of the University of Miami (the University) which comprise the statements of financial position as of May 31, 2014 and 2013, and the related statements of activities 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.

Auditor's Responsibility

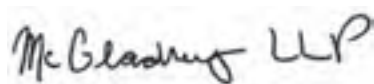
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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 auditor's 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 University of Miami as of May 31, 2014 and 2013, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in dark ink that reads "McGladrey LLP".

Fort Lauderdale, Florida
August 27, 2014

Statements of Financial Position

As of May 31, 2014 and 2013 (in millions)

	May 2014	May 2013
Assets		
Cash and cash equivalents	\$ 85.5	\$ 139.6
Accounts and loans receivable	372.0	357.6
Contributions receivable	102.1	103.6
Other assets	82.6	76.1
Investments	1,153.2	1,087.5
Property and equipment	1,591.9	1,536.1
Trusts held by others	48.5	46.1
Intangible assets	1.1	1.1
Total Assets	\$ 3,436.9	\$ 3,347.7
Liabilities		
Accounts payable and accrued expenses	\$ 176.3	\$ 184.0
Deferred revenues and other deposits	74.0	81.3
Accrued pension and postretirement benefit costs	244.9	301.1
Other liabilities	174.6	180.7
Actuarial liability of annuities payable	9.9	8.7
Reserves for medical self-insurance	97.0	92.4
Government advances for student loans	22.5	22.6
Bonds and notes payable	904.1	923.8
Total Liabilities	1,703.3	1,794.6
Net Assets		
Unrestricted	874.1	769.4
Temporarily restricted	416.2	367.6
Permanently restricted	443.3	416.1
Total Net Assets	1,733.6	1,553.1
Total Liabilities and Net Assets	\$ 3,436.9	\$ 3,347.7

See accompanying notes to financial statements.

	May 2014	May 2013
Changes in unrestricted net assets		
Operating activities		
Operating revenues		
Tuition and fees, net	\$ 487.1	\$ 457.6
Grants and contracts	487.8	515.6
Medical professional practice	394.3	406.9
Hospitals and clinics	934.5	869.1
Gifts and trusts	67.5	60.9
Net assets released from restrictions	25.0	25.8
Endowment spending distribution	32.1	29.9
Investment return	6.4	6.1
Auxiliary enterprises, net	111.4	107.2
Other sources	29.1	39.8
Total operating revenues	2,575.2	2,518.9
Operating expenses		
Compensation and benefits	1,493.6	1,442.3
Supplies and services	621.0	582.0
Depreciation and amortization	125.1	121.3
Utilities and maintenance	74.9	71.7
Interest	39.5	38.8
Goodwill impairment	-	99.2
Other	190.0	157.4
Total operating expenses	2,544.1	2,512.7
Change in unrestricted net assets from operating activities	31.1	6.2
Non-Operating activities		
Net asset reclassification for cumulative effect of change in accounting principle	-	(160.8)
Endowment, annuity and other investment return, net of distributions	30.0	41.3
Gifts and trusts	.7	7.3
Net loss on sale, disposal, and exchange of property and equipment	(1.5)	(5.3)
Net assets released from restrictions	12.3	8.7
Transfer to permanently restricted net assets	(.7)	(.7)
Change in unrestricted net assets from non-operating activities	40.8	(109.5)
Postretirement benefits related changes other than net periodic benefit cost	32.8	85.7
Increase (decrease) in unrestricted net assets	104.7	(17.6)
Changes in temporarily restricted net assets		
Net asset reclassification for cumulative effect of change in accounting principle	-	160.8
Endowment, annuity and other investment return, net of distributions	47.5	54.0
Gifts and trusts	36.9	37.0
Changes in value of annuities payable and trusts held by others	(1.1)	1.8
Net assets released from restrictions	(37.3)	(34.5)
Endowment spending distribution	2.6	2.7
Transfer to permanently restricted net assets	-	(.7)
Increase in temporarily restricted net assets	48.6	221.1
Changes in permanently restricted net assets		
Endowment, annuity and other investment return	2.2	3.0
Gifts and trusts	24.3	12.1
Transfer from unrestricted and temporarily restricted net assets	.7	1.4
Increase in permanently restricted net assets	27.2	16.5
Increase in total net assets	180.5	220.0
Net Assets		
Beginning of year	1,553.1	1,333.1
End of year	\$ 1,733.6	\$ 1,553.1

Statements of Activities

For the years ended May 31, 2014 and 2013
(in millions)

See accompanying notes to financial statements.

Statements of Cash Flows

For the years ended May 31, 2014 and 2013
(in millions)

	May 2014	May 2013
Cash flows from operating activities		
Increase in total net assets	\$ 180.5	\$ 220.0
Adjustments to reconcile increase in total net assets to net cash provided by operating activities		
Net realized and unrealized gains on investments and other assets	(109.1)	(124.9)
Gifts and trusts	(46.3)	(42.3)
Depreciation and amortization	125.1	121.3
Goodwill impairment	-	99.2
Provision for doubtful accounts	91.0	100.5
Net loss on sale, disposal, and exchange of property and equipment	1.5	5.4
Present value adjustment on annuities payable and trusts held by others	(.2)	(1.7)
Amortization of debt premiums and discounts	(2.1)	(1.8)
Change in operating assets and liabilities		
Decrease (increase) in		
Accounts and loans receivable	(112.8)	(115.7)
Contributions receivable, net	24.6	20.9
Other assets	6.1	14.2
Increase (decrease) in		
Accounts payable and accrued expenses	(7.7)	(6.3)
Deferred revenues, annuities payable and other liabilities	(14.0)	16.6
Accrued pension and postretirement benefit costs	(56.2)	(97.0)
Medical self-insurance	4.6	(12.4)
Government advances for student loans	(.1)	-
Net cash provided by operating activities	84.9	196.0
Cash flows from investing activities		
Purchases of investments	(791.9)	(1,922.3)
Proceeds from the sales and maturities of investments and sales of property and equipment	844.2	1,778.8
Capital expenditures for property and equipment	(194.2)	(192.5)
Student and shared appreciation mortgage loans:		
New loans made	(4.2)	(4.4)
Principal collected	11.6	7.1
Net cash used in investing activities	(134.5)	(333.3)
Cash flows from financing activities		
Gifts for plant expansion and endowment	13.1	14.3
Proceeds from the issuance of debt	16.1	142.4
Payments to retire bonds and notes payable	(33.7)	(95.4)
Net cash (used in) provided by financing activities	(4.5)	61.3
Cash and cash equivalents		
Net decrease	(54.1)	(76.0)
Beginning of year	139.6	215.6
End of year	\$ 85.5	\$ 139.6

See accompanying notes to financial statements.

1. Organization

The University of Miami (the University) is a private not-for-profit institution located in South Florida. Founded in 1925, the University owns and operates educational and research facilities as well as a health care system. Its mission is to educate and nurture students, to create knowledge through innovative research programs, to provide service to our community and beyond, and to pursue excellence in health care.

These financial statements include the accounts of all entities in which the University has a significant financial interest, and over which the University has control, including its hospitals and clinics. All significant intercompany accounts and transactions have been eliminated in the preparation of these statements.

2. Summary of Significant Accounting Policies and Reporting Practices

Basis of Presentation

The financial statements of the University, including its hospitals and clinics, have been prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) for not-for-profit organizations.

The three net asset categories as reflected in the accompanying financial statements are as follows:

Unrestricted - Net assets which are free of donor-imposed restrictions. It includes the University's investment in property and equipment and amounts designated by management for support of operations, programs, and facilities expansion. The University has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the University and, therefore, the University's policy is to record these net assets as unrestricted. This category includes all revenues, expenses, gains and losses that are not changes in permanently or temporarily restricted net assets.

Unrestricted non-operating activities reflect transactions of a long-term investment or capital nature, including net investment return and activities related to quasi endowment funds, not used to support current operations as well as contributions to be used for facilities and equipment.

Temporarily Restricted - Net assets whose use by the University is limited by donor-imposed stipulations that either expire with the passage of time or that can be fulfilled or removed by actions of the University pursuant to those stipulations. These net assets are available for program purposes, i.e., education, research, public service, and scholarships, as well as for buildings and equipment.

Permanently Restricted - Net assets whose use by the University is limited by donor-imposed stipulations that neither expire with the passage of time nor can be fulfilled or otherwise removed by actions of the University. These net assets are invested in perpetuity, the income from which is expended for program purposes, i.e., education, research, public service, and scholarships.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires that management make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Income Taxes

The University is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes is made in the financial statements. At May 31, 2014, there were no uncertain tax positions. The University files tax returns with U.S. federal and other tax authorities for which the statute of limitations may go back to the year ended May 31, 2011.

Cash Equivalents

All highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 5 for fair value measurements. Realized gains and losses are recognized at date of disposition based on the difference between the net proceeds received and the purchased value of the investment sold, using the specific identification method. Unrealized gains and losses are recognized for the change in fair value between reporting periods. Interest and dividend income is recognized when earned.

The University's investments include various types of investment securities which are exposed to various risks such as interest rate, market, and credit risk. 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 possible that changes in risks in the near term could materially affect the amounts reported in the financial statements.

Revenue Recognition

Tuition and fees revenue is reported in the fiscal year in which educational programs are primarily conducted. Auxiliary revenue charges are directly related to the costs of the services provided. Revenue received before it is earned is deferred. Scholarships and fellowships awarded to students for tuition, fees, and room and board are based upon need and merit, and are netted against tuition and fees, and auxiliary enterprises revenue in the statements of activities as follows (in millions):

	2014	2013
Scholarships and fellowships:		
Institutionally funded	\$ 181.3	\$ 175.5
Externally funded - gifts and grants	9.2	10.2
Total amount netted against tuition and fees revenue	\$ 190.5	\$ 185.7
Amount netted against auxiliary enterprises revenue	\$ 13.8	\$ 12.3

Gifts of cash, property and marketable securities are recorded as revenue at fair value when received. Unconditional pledges (note 4) are recognized as revenue based on the estimated present value of the future cash flows, net of allowances, when the commitment is received. Pledges made and collected in the same reporting period are recorded when received in the appropriate net asset category. Conditional pledges are recorded as revenue only when donor stipulations are substantially met.

Grants and contracts revenue is recognized as expenses are incurred.

Medical professional practice, and hospitals and clinics revenue (net patient care

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2. Summary of Significant Accounting Policies and Reporting Practices (continued)

Revenue Recognition (continued)

revenue) are recorded based upon established billing rates less allowances for contractual adjustments, discounts, and allowances for doubtful accounts (bad debts). Revenues are recorded in the period the services are provided based upon the estimated amounts due from the patients and third-party payors, including federal and state agencies (under the Medicare and Medicaid programs), managed care health plans, commercial insurance companies, and employers. Estimates of contractual allowances represent the difference between established rates for services and amounts reimbursed by third-party payors based upon the payment terms specified in the related contractual agreements. Third-party payors' contractual payment terms are generally based upon predetermined rates per diagnosis, per diem rates or discounted fee-for-service rates.

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount. The estimated reimbursement amounts are adjusted in subsequent periods as cost reports are prepared and filed and as final settlements are determined. In the opinion of management, adequate provisions for adjustments that may result from such reviews and audits have been made through May 31, 2014, in the accompanying financial statements. The impact of such adjustments to operating revenues for the years ended May 31, 2014 and 2013 was a decrease of \$1.1 and \$5.9 million, respectively.

Annuities Payable and Trusts Held by Others

Certain gift annuities, charitable lead and remainder annuity trust agreements have been entered into with donors. Assets held under these agreements are valued at fair value based on either the present value of expected cash flows or the value of the University's share of the underlying assets. These assets are included in trusts held by others on the statements of financial position, except for gift annuities which are included in cash and cash equivalents and investments. Gift annuities included in cash and cash equivalents, and investments totaled \$21.5 and \$20.3 million at May 31, 2014 and 2013, respectively. Generally, revenue from gift annuities and trusts is recognized at the date the agreements are established net of liabilities for the present value of the estimated future payments to donors and/or other beneficiaries.

The liabilities are adjusted during the term of the trusts for changes in the value of the assets, accretion of the discount, and other changes in the estimates of future benefits.

The University is also the beneficiary of certain perpetual trusts which are also included in trusts held by others on the statements of financial position. The fair value of the trusts, which are based on either the present value of the estimated future cash receipts or the fair value of the assets held in the trust, are recognized as assets and gift and trust revenue as of the date the University is notified of the establishment of the trust. Distributions from the trusts are recorded as gift and trust revenue, and the carrying value of the assets is adjusted for changes in fair value.

Medical School

Faculty physicians, in addition to teaching and conducting research, engage in the practice of medicine, which generates patient care revenue. Revenues and expenses, including compensation and administrative operations from the practice

of medicine, are reflected as University revenues and expenses. The net assets of patient care activities are designated for medical school programs.

The University and the Public Health Trust of Miami-Dade County, Florida (PHT), owner and operator of Jackson Memorial Hospital (JMH), have entered into an affiliation agreement related to their independent missions within the designated land and facilities that comprise the Jackson Memorial Medical Center. Pursuant to that agreement, the PHT provides clinical facilities for the teaching of the University's medical students. Medical education of its students is the sole responsibility of the University. In addition, the University has agreed to permit its faculty to apply for privileges at JMH to train and supervise JMH house staff (interns, residents, and fellows) and to treat hospital patients in their capacity as members of JMH's attending medical staff. All such treatment and training is the sole responsibility of the PHT in its capacity as the legal owner and operator of the Jackson Health System's public hospitals and clinics and its statutory teaching hospital (JMH). The affiliation agreement provides the terms for the mutual reimbursement of services provided.

Insurance

The University manages property and liability risks through a combination of commercial insurance policies and self-insurance.

The University is self-insured for medical professional liability and maintains commercial excess loss coverage within specified limits. Provisions for medical professional liability claims and related costs are based on several factors, including an annual actuarial study using a discount rate of 3% at May 31, 2014 and 2013.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and amortization. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets. Depreciation is not recorded on land and art objects. Leasehold improvements are amortized over the lesser of the lease term or the useful life.

Intangible Assets

On December 1, 2007, the University acquired certain assets and liabilities of the University of Miami Hospital (UMH). The University recorded as goodwill the excess of the fair value of the consideration provided in the business acquisition over the fair value of the identifiable net assets acquired. The University was required to assess goodwill for impairment annually (at March 31), or more frequently if circumstances indicate impairment may have occurred. The University assessed goodwill for such impairment by comparing the carrying value of the reporting unit to its estimated fair value. The University's determination of the fair value of UMH was based on a discounted cash flow analysis and the use of comparable market transactions. The cash flow analysis was based on assumptions that are consistent with the University's estimate of future cash flows based on its plans and budgets. The discount rate used was based on the risk-free rate plus an adjustment for risk factors. The use of alternative estimates of cash flow, peer groups, changes in the industry, or adjusting the discount rate would result in a different determination of fair value and would affect the carrying value of goodwill. As a result of the impairment analysis conducted at March 31, 2013, goodwill was deemed to be fully impaired. In accordance with ASC 350, *Intangibles - Goodwill and Other*, an impairment charge of \$97.5 million was recognized in the accompanying statements of activities for the year ended May 31, 2013. The impairment was the result of the projected results from financial operations not being sufficient to support the reported amount of goodwill.

2. Summary of Significant Accounting Policies and Reporting Practices (continued)

Intangible Assets (continued)

During the fiscal year 2010, the University acquired a physician practice and recorded \$1.7 million in goodwill. This practice was closed during the fiscal year 2013 and the associated goodwill was written off.

Facilities and Administrative Cost Recovery

The Federal government reimburses the University for facilities and administrative costs incurred in connection with research grants and contracts based on approved rates through 2015. Facilities and administrative cost recovery from government and private sources included in grant and contract revenues totaled \$65.7 and \$67.3 million during the years ended May 31, 2014 and 2013, respectively.

Impairment of Long-Lived Assets

U.S. GAAP requires that long-lived assets to be held by an entity, including intangible assets, be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. No asset impairments were recorded by the University in fiscal years 2014 and 2013.

Subsequent events

The University evaluated events and transactions occurring subsequent to May 31, 2014, through August 27, 2014, the date of issuance of the financial statements. During this period, there were no subsequent events requiring recognition in the financial statements.

Reclassifications

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

3. Accounts and Loans Receivable

At May 31, accounts and loans receivable consist of the following (in millions):

	2014	2013
Accounts and loans receivable, net:		
Patient care	\$ 214.5	\$ 204.1
Grants, contracts and other	79.1	73.7
Shared appreciation mortgages	35.7	43.8
Student	13.8	6.9
Student loans, net	28.9	29.1
Total	\$ 372.0	\$ 357.6

Accounts and loans receivable, and student loans receivable are net of allowances for doubtful accounts of \$120.8 and \$9 million, respectively, for 2014 and \$138.9 and \$.8 million, respectively, for 2013.

Shared appreciation mortgages were provided as part of a program to attract and retain excellent faculty and senior administrators through home mortgage financing assistance. Shared appreciation notes amounting to \$38.2 and \$46.3 million (gross of \$2.5 million allowance for doubtful accounts) at May 31, 2014 and 2013, respectively, from University faculty and senior administrators are collateralized by

second mortgages on residential properties. The program was suspended effective December 31, 2008 with limited exceptions.

Student loans are made primarily pursuant to federal programs and availability of funding. The related receivables have significant government restrictions as to marketability, interest rates, and repayment terms. Their fair value is not readily determinable.

4. Contributions Receivable (Pledges)

Unconditional pledges are recorded at the present value of their future cash flows using a discount rate commensurate with the risk involved. They are expected to be realized in the following periods at May 31, (in millions):

	2014	2013
In one year or less	\$ 29.7	\$ 39.2
Between one year and five years	56.0	54.7
More than five years	41.9	35.4
	127.6	129.3
Discount of \$15.7 and allowance of \$9.8 for 2014 and \$15.5 and \$10.2 for 2013, respectively	(25.5)	(25.7)
Total	\$ 102.1	\$ 103.6

5. Fair Value of Financial Instruments

The valuation methodologies used for other investment instruments measured at fair value consisted of:

Variable Rate Swap Agreement

The University entered into an interest rate swap agreement on October 25, 2004 to manage the market risk associated with outstanding variable-rate debt. The swap agreement provides that the University receive a variable rate based on 3-month LIBOR and pay a fixed rate of 4.2%. Parties to the interest rate swap agreement are subject to market risk for changes in interest rates as well as risk of credit loss in the event of nonperformance by the counterparty. The University deals only with high quality counterparties that meet rating criteria for financial stability and creditworthiness. The estimated cumulative fair value loss of the swap agreement was \$4.1 and \$46 million for the years ended May 31, 2014 and 2013, respectively, and is included in other investments, net in the tables that follow. Changes in the fair value, which for fiscal year 2014 and 2013 amounted to an unrealized gain of \$.5 and \$1.4 million, respectively, are recorded as non-operating activities in the statements of activities. The notional amount was \$17.8 and \$18.4 million for fiscal year 2014 and 2013, respectively.

Fair Value Measurements

Investments

The fair market value of investments at May 31, 2014 and 2013 amounted to \$1,153.2 and \$1,087.5 million, with a cost basis of \$955.8 and \$954.1 million, respectively. Short term investments consist primarily of commercial paper with original maturities when purchased in excess of three months. Categories included in limited partnerships and limited liability companies and other investments, represent alternative investments which are valued at the net asset value of the entities as determined by the fund managers, which are generally categorized as level 2 and 3 within the fair value hierarchy, depending on redemption restrictions. The majority of investments are combined in investment pools with each individual account subscribing to or

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May 31, 2014 and 2013

5. Fair Value of Financial Instruments (continued)

Fair Value Measurements (continued) Investments (continued)

disposing of shares on the basis of the fair value per share. At May 31, 2014 and 2013, the fair value of the University's primary investment pool (the Growth Pool) amounted to \$980.0 and \$885.0 million, with a cost basis of \$787.8 and \$758.6 million, respectively. The Growth Pool is managed by multiple investment managers with asset allocation per the University's investment policy. The total net unrealized gain on investments for the years ended May 31, 2014 and 2013 was \$68.6 and \$84.9 million, respectively.

FASB ASC 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used by the University for investments measured at fair value:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Inputs to the valuation methodologies include unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2 – Valuations for assets traded in less active dealer or broker markets. Inputs to the valuation methodologies include quoted prices from third party pricing services for identical or similar assets in active and/or inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Valuations for assets that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and are not based on market exchange, dealer, or broker traded transactions. Inputs to the valuation methodologies incorporate certain assumptions and projections in determining the fair value assigned to such assets.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level of any input that is significant to the fair value measurement. The University utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at May 31, 2014.

The following tables set forth by level, within the fair value hierarchy, the University's assets at fair value (in millions):

	At May 31, 2014			
	Total	Level 1	Level 2	Level 3
Assets:				
Short term investments	\$ 25.5	\$ -	\$ 25.5	\$ -
Corporate bonds	88.0	-	88.0	-
Debt securities:				
U.S. Treasury & other government agencies	34.0	33.4	.6	-
Publicly traded stocks:				
Large-mid cap	112.8	112.8	-	-
Small cap	23.5	23.5	-	-
Mutual funds:				
Equities:				
Emerging markets	31.7	-	31.7	-
International	3.6	-	3.6	-
Large-mid cap	13.3	-	13.3	-
Small cap	32.0	-	32.0	-
Fixed Income	55.8	-	55.8	-
Balanced	10.3	-	.8	9.5
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets	37.3	-	37.3	-
International	181.8	-	181.8	-
Large-mid cap	88.3	-	88.3	-
Fixed income	97.0	-	46.9	50.1
Private equity	31.5	-	-	31.5
Other:				
Event arbitrage	81.4	-	-	81.4
Long-short composite	134.6	-	106.0	28.6
Real assets related securities	46.7	-	46.5	.2
Real estate	26.1	-	-	26.1
Other investments	(2.0)	-	(2.0)	-
Total investments	1,153.2	169.7	756.1	227.4
Trusts held by others	48.5	-	-	48.5
Total assets	\$ 1,201.7	\$ 169.7	\$ 756.1	\$ 275.9

5. Fair Value of Financial Instruments (continued)

Fair Value Measurements (continued) Investments (continued)

At May 31, 2013				
	Total	Level 1	Level 2	Level 3
Assets:				
Short term investments	\$ 33.8	\$ -	\$ 33.8	\$ -
Corporate bonds	56.2	-	56.2	-
Debt securities:				
U.S. Treasury & other government agencies	88.1	83.9	4.2	-
Publicly traded stocks:				
Large-mid cap	98.9	98.9	-	-
Small cap	21.0	21.0	-	-
Mutual funds:				
Equities:				
Emerging markets	30.7	-	30.7	-
International	3.3	-	3.3	-
Large-mid cap	12.5	-	12.5	-
Small cap	29.6	-	29.6	-
Fixed Income	37.0	-	37.0	-
Balanced	9.5	-	.7	8.8
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets	34.0	-	34.0	-
International	153.2	-	153.2	-
Large-mid cap	83.5	-	83.5	-
Fixed income	91.6	-	44.6	47.0
Private equity	38.4	-	-	38.4
Other:				
Event arbitrage	81.2	-	-	81.2
Long-short composite	118.3	-	92.7	25.6
Real assets related securities	43.4	-	42.9	.5
Real estate	25.9	-	-	25.9
Other investments	(2.6)	-	(2.6)	-
Total investments	1,087.5	203.8	656.3	227.4
Trusts held by others	46.1	-	-	46.1
Total assets	\$ 1,133.6	\$ 203.8	\$ 656.3	\$ 273.5



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May 31, 2014 and 2013

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5. Fair Value of Financial Instruments (continued)

Fair Value Measurements (continued) Investments (continued)

The following tables set forth a summary of changes in the fair value of the University's level 3 assets which are valued at net asset value:

For the year ended May 31, 2014 (in millions):

	May 31, 2013	Purchases	Sales	Net Income Reinvested	Total net gains (losses) included in changes in net assets		Transfers in and/or out of level 3	May 31, 2014
					Realized	Unrealized		
Mutual funds - balanced	\$ 8.8	-	(3)	.3	.7	-	-	\$ 9.5
Limited partnerships and limited liability companies:								
Fixed income	47.0	-	-	1.6	-	1.5	-	50.1
Private equity	38.4	3.5	(12.4)	.2	(4.2)	6.0	-	31.5
Other:								
Event arbitrage	81.2	-	(5.0)	1.9	2.2	1.1	-	81.4
Long-short composite	25.6	-	-	(1.1)	3.0	1.1	-	28.6
Real assets related securities	.5	-	(.3)	-	(.5)	.5	-	.2
Real estate	25.9	.7	(3.8)	(.1)	1.0	2.4	-	26.1
Total investments	227.4	4.2	(21.8)	2.8	2.2	12.6	-	227.4
Trusts held by others	46.1	-	-	-	-	2.4	-	48.5
Total assets	\$ 273.5	\$ 4.2	\$ (21.8)	\$ 2.8	\$ 2.2	\$ 15.0	\$ -	\$ 275.9

For the year ended May 31, 2013 (in millions):

	May 31, 2012	Purchases	Sales	Net Income Reinvested	Total net gains (losses) included in changes in net assets		Transfers in and/or out of level 3	May 31, 2013
					Realized	Unrealized		
Mutual funds - balanced	\$ 7.7	-	(3)	.2	.2	1.0	-	\$ 8.8
Limited partnerships and limited liability companies:								
Fixed income	43.3	-	-	1.5	-	2.2	-	47.0
Private equity	43.4	2.8	(10.5)	.4	4.0	(1.7)	-	38.4
Other:								
Event arbitrage	73.2	-	-	2.6	3.3	2.1	-	81.2
Long-short composite	22.0	-	-	(.5)	1.9	2.2	-	25.6
Real assets related securities	.9	-	(.4)	-	-	-	-	.5
Real estate	26.8	2.5	(4.6)	(.2)	.6	.8	-	25.9
Total investments	217.3	5.3	(15.8)	4.0	10.0	6.6	-	227.4
Trusts held by others	43.6	.2	(2.4)	-	-	4.7	-	46.1
Total assets	\$ 260.9	\$ 5.5	\$ (18.2)	\$ 4.0	\$ 10.0	\$ 11.3	\$ -	\$ 273.5

Sales amounts presented above for the year ended May 31, 2013 for trusts held by others represent settlement transactions. There were no other issuances and settlements for the years ended May 31, 2014 and 2013.

The total level 3 change in net unrealized gains for the years relating to those investments still held at May 31, 2014 and 2013 total \$12.6 and \$6.6 million, respec-

tively, and are reflected as part of investment return in the statements of activities. The total level 3 change in value related to trusts held by others at May 31, 2014 and 2013 total \$2.4 and \$4.7 million, respectively, and are reflected as part of investment return and changes in value of annuities payable and trusts held by others in the statements of activities.

5. Fair Value of Financial Instruments (continued)

Fair Value Measurements (continued) Investments (continued)

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May 31, 2014 and 2013

The following tables summarize the University's assets whose fair value is reported using net asset value per share (in millions):

At May 31, 2014				
	Fair Value	Future Commitments	Redemption Frequency	Days Notice
Assets:				
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets	\$ 37.3	\$ -	(M)	30 days
International	181.8	-	(M)	5-6 days
Large-mid cap	88.3	-	(Q)	60 days
Fixed income	97.0	-	(M), (A)	10-90 days
Private equity	31.5	16.9	*	N/A
Other:				
Event arbitrage	81.4	-	(Q)	65-90 days
Long-short composite	134.6	-	(M), (Q), (A)	45-90 days
Real assets related securities	46.7	10.0	(M), (Q)	10-60 days
Real estate	26.1	4.3	*	N/A
Other investments	(2.0)	-	N/A	N/A
Total investments	722.7	31.2		
Trusts held by others	48.5	-	N/A	N/A
Total assets	\$ 771.2	\$ 31.2		
At May 31, 2013				
	Fair Value	Future Commitments	Redemption Frequency	Days Notice
Assets:				
Limited partnerships and limited liability companies:				
Equities:				
Emerging markets	\$ 34.0	\$ -	(M)	30 days
International	153.2	-	(M)	5-6 days
Large-mid cap	83.5	-	(Q)	60 days
Fixed income	91.6	-	(M), (A)	10-90 days
Private equity	38.4	11.0	*	N/A
Other:				
Event arbitrage	81.2	-	(Q)	65-90 days
Long-short composite	118.3	-	(M), (Q), (A)	45-90 days
Real assets related securities	43.4	-	(M), (Q)	10-60 days
Real estate	25.9	5.6	*	N/A
Other investments	(2.6)	-	N/A	N/A
Total investments	666.9	16.6		
Trusts held by others	46.1	-	N/A	N/A
Total assets	\$ 713.0	\$ 16.6		

Redemption Frequency: (A) Annually, (S) Semi-annually, (Q) Quarterly, (M) Monthly

(*) The expected liquidation date for these assets range from 2015 to 2028 and are based on a combination of the inception date of the fund and the expected life of the fund as outlined in the partnership agreement inclusive of the manager's ability to extend the fund's life.

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5. Fair Value of Financial Instruments (continued)

Fair Value Measurements (continued) Investments (continued)

The University's investment policy and strategy for its investments, as established by the Investment Committee (the Committee) of the Board and ratified by the Executive Committee of the Board, is to provide for growth of capital with a moderate level of volatility by investing assets based on its target allocations. The weighted average target allocations for University assets is 48.0% equity securities, 10.0% fixed income, and 42.0% other investments. Equity securities include investments in large-mid cap and small cap companies primarily located in the United States, as well as international companies similar to the S&P 500, Russell 2000 and MSCI Indexes. Fixed income securities include corporate bonds of companies from diversified industries, mortgage-backed securities, and U.S. Treasuries similar to the Barclays US TIPs and Citigroup World Gov't Bond. Other investments include private equity funds, real estate funds, and hedge funds similar to those of the HFRI Fund of Funds, S&P 500, DJ/UBS Commodity, NCREIF Property Index. The Committee rebalances its investments periodically to meet established target allocations. In addition, the Committee reviews its investment policy and target allocations periodically and effects changes when required, to ensure that strategic objectives are achieved.

Investment Return

The University's endowment spending distribution policy is to distribute five percent of the three-year moving average fair market value of the endowment investment pool. This policy is designed to protect the purchasing power of the endowment and to minimize the effect of capital market fluctuations on operating budgets.

The components of total investment return as reflected in the statements of activities are as follows (in millions):

	2014	2013
Operating:		
Endowment spending distribution	\$ 32.1	\$ 29.9
Investment return	6.4	6.1
Total operating investment return	38.5	36.0
Non-Operating:		
Unrestricted:		
Endowment interest and dividend income, realized and unrealized gains, net of endowment spending distribution	15.6	24.7
Other net realized and unrealized gains	14.4	16.6
Total unrestricted non-operating investment return	30.0	41.3
Temporarily restricted:		
Investment return, net of endowment spending distribution	47.5	54.0
Endowment distributions reinvested	2.6	2.7
Permanently restricted investment return	2.2	3.0
Total non-operating investment return	82.3	101.0
Total investment return	\$ 120.8	\$ 137.0

6. Fair Value of Other Financial Instruments

The carrying amounts of cash and cash equivalents, patient, student and other receivables, accounts payable and accrued expenses approximate fair value due to the short maturity of these financial instruments. The carrying amounts of notes payable with variable interest rates approximate their fair value since the variable rates reflect current market rates for notes with similar maturities and credit quality. The fair value of bonds payable with fixed interest rates, which is classified as level 2 within the fair value hierarchy, is based on rates assumed to be currently available for bond issues with similar terms and average maturities. The estimated fair value of these bonds payable at May 31, 2014 and 2013 approximated \$897.6 and \$914.7 million, respectively. The carrying amounts of these bonds payable at May 31, 2014 and 2013 approximated \$845.7 and \$871.0 million, respectively.

7. Other Assets

Other assets primarily represent prepaid expenses and inventories. During September 2010, the University entered into a tri-party agreement with the Public Health Trust (PHT) and Miami-Dade County wherein the receivable associated with the annual operating agreement was converted to a prepaid asset. The value of the receivable at September 30, 2010 was \$73.9 million, and included a long-term land lease with a discounted value of \$14.1 million. The University will receive goods, rentals, and services in the normal course of business with the PHT until the prepaid asset is exhausted. At May 31, 2014 and 2013, the remaining prepaid asset under this agreement, after application of purchased services was \$13.4 and \$22.7 million, respectively. Based on the repayment terms of the agreement, the balance of the prepaid asset was exhausted by March 1, 2014, with the exception of the long-term land lease which extends through 2080.

8. Property and Equipment

Property and equipment and related accumulated depreciation and amortization at May 31 consist of the following (in millions):

	Useful Lives	2014	2013
Land	-	\$ 86.6	\$ 94.2
Land improvements	20 years	109.7	100.1
Buildings and building improvements	8 to 50 years	1,743.5	1,598.0
Leasehold improvements	1 to 50 years	48.9	47.9
Construction in progress	-	76.8	143.9
Moveable equipment	3 to 20 years	654.7	589.3
Library materials	12 years	117.0	115.8
Art objects	-	55.0	54.8
		2,892.2	2,744.0
Accumulated depreciation and amortization		(1,300.3)	(1,207.9)
Total		\$ 1,591.9	\$ 1,536.1

Interest on borrowings is capitalized during construction, net of any project specific borrowings' investment income earned through the temporary investment of project borrowings. Net interest expense of \$2.9 and \$2.7 million was capitalized for the years ended May 31, 2014 and 2013, respectively.

9. Endowment

As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including funds designated by the Board to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Quasi endowment funds are resources segregated for long term investment and include investment return on unrestricted investments, and other resources designated by the Board for future programs and operations.

Spending Policy

The University's endowment spending distribution policy in support of its programs is to distribute five percent of the three-year moving average fair market value of the endowment investment pool. New endowments must be received prior to December 31 in order to activate the spending distribution for the next fiscal year. In addition, no distribution is made from an endowment until its funding reaches, by December 31, the level stipulated by policy. Further, endowments to establish Chairs and Professorships have an additional delay of one year before distributions are made.

Return Objectives and Risk Parameters

The University has adopted investment and spending policies to protect the purchasing power of the endowment and to minimize the effect of capital market fluctuations on operating budgets.

The intent of the University's policy for its primary investment pool (the Growth Pool), as approved by the Board, is to achieve a rate of return equal to or greater than the respective benchmark, while assuming a moderate level of risk. To satisfy its long-term rate-of-return objectives, the University relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The University targets a diversified asset allocation that places a greater emphasis on equity based investments to achieve its long-term return objectives within prudent risk constraints. The current long-term return objective is to earn a return of at least the Consumer Price Index plus 5%, net of fees. Actual returns in any given year may vary from this amount.

Application of Relevant Law

On June 17, 2011, the State of Florida passed a version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The effective date of the enacted version of UPMIFA in Florida (FL UPMIFA) was July 1, 2012. Accordingly the University was required to adopt the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958-205-50 (Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds) on July 1, 2012. This standard provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the UPMIFA.

The Board's interpretation of its fiduciary responsibilities for donor-restricted endowments under FL UPMIFA is that it is required to use reasonable care and caution as would be exercised by a prudent investor, in considering the investment management and expenditures of endowment funds. In accordance with FL UPMIFA, the Board may expend so much of an endowment fund as the Board determines to be prudent for the uses and purposes for which the endowment fund is established, consistent with the goal of conserving the long-term purchasing power of the endowment fund.

FL UPMIFA specifies that unless stated otherwise in the gift instrument, donor-restricted assets in an endowment fund are restricted assets until appropriated for expenditure. Barring the existence of specific instructions in gift agreements for donor-restricted endowments, the University's policy is to report (a) the historical value for such endowments as permanently restricted net assets and (b) the net accumulated appreciation as temporarily restricted net assets. The amounts appropriated for expenditure are based on the endowment spending rate per unit and the number of units for each fund.

The unspent market appreciation of donor restricted endowment funds is presented as temporarily restricted net assets until appropriated for expenditure by the University. When losses on the investments of a donor-restricted endowment fund exceed the net appreciation classified in temporarily restricted net assets, the excess loss reduces unrestricted net assets. Gains that restore the fair value of the assets of the endowment fund to the fund's required level (historic dollar value) are classified as an increase to the same class of net assets that was previously reduced for the excess loss - unrestricted net assets. After the fair value of the assets of the endowment fund equals the required level, gains are again available for expenditure, and those gains that are restricted by the donor are classified as increases in temporarily restricted net assets.

Upon Florida's adoption of UPMIFA, which resulted in a change of accounting policy, the University reclassified \$160.8 million of cumulative net appreciation from unrestricted net assets to temporarily restricted net assets.

At May 31, 2014 and 2013, the net deficiency in the market value of certain endowment related assets which fell below the donor required level amounted to \$5 and \$2.4 million, respectively, and resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions, as well as continued appropriations for certain programs deemed prudent by the University.

Endowment net assets consist of the following (in millions):

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
At May 31, 2013:				
Donor restricted endowment funds:				
At historical value	\$ -	\$ 28.7	\$ 362.4	\$ 391.1
Accumulated net (depreciation) appreciation	(2.4)	215.2	-	212.8
Quasi endowment funds	174.0	-	-	174.0
Total	\$ 171.6	\$ 243.9	\$ 362.4	\$ 777.9
At May 31, 2014:				
Donor restricted endowment funds:				
At historical value	\$ -	\$ 28.7	\$ 386.7	\$ 415.4
Accumulated net (depreciation) appreciation	(.5)	263.8	-	263.3
Quasi endowment funds	186.7	-	-	186.7
Total	\$ 186.2	\$ 292.5	\$ 386.7	\$ 865.4

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9. Endowment (continued)

Changes in endowment net assets for the fiscal years ended May 31, 2014 and 2013 consist of (in millions):

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Balance, May 31, 2012	\$ 303.8	\$ 29.2	\$ 345.7	\$ 678.7
Cumulative effect of a change in accounting principle	(160.8)	160.8	-	-
Endowment investment return:				
Investment income	1.5	5.4	-	6.9
Net appreciation (realized and unrealized)	30.5	72.4	-	102.9
Total investment return	32.0	77.8	-	109.8
Gifts and Trusts	1.3	.1	15.3	16.7
Endowment spending distribution for programs	(7.4)	(25.3)	-	(32.7)
Endowment distributions reinvested	.1	2.7	-	2.8
Net transfers to quasi endowment funds	2.6	-	-	2.6
Other	-	(1.4)	1.4	-
Balance, May 31, 2013	\$ 171.6	\$ 243.9	\$ 362.4	\$ 777.9
Endowment investment return:				
Investment income	1.3	4.7	-	6.0
Net appreciation (realized and unrealized)	21.9	68.5	-	90.4
Total investment return	23.2	73.2	-	96.4
Gifts and Trusts	-	.4	23.6	24.0
Endowment spending distribution for programs	(7.7)	(27.1)	-	(34.8)
Endowment distributions reinvested	.1	2.6	-	2.7
Net transfers from quasi endowment funds	(1.0)	-	-	(1.0)
Other	-	(.5)	.7	.2
Balance, May 31, 2014	\$ 186.2	\$ 292.5	\$ 386.7	\$ 865.4

10. Pension and Other Postretirement Benefit Plans

The University has two non-contributory retirement plans, the Faculty Retirement Plan and the Employee Retirement Plan. These two plans were closed to employees hired after May 31, 2007. Effective June 1, 2007 a new retirement plan was established, the Retirement Savings Plan.

The University also sponsors an unfunded, defined benefit postretirement health plan that covers all full-time and part-time regular employees who elect coverage and satisfy the plan's eligibility requirements when they retire. The plan is contributory with retiree contributions established as a percentage of the total cost for retiree health care and for the health care of their dependents. The University pays all benefits on a current basis.

The Retirement Savings Plan (Savings Plan) is a defined contribution plan in which the University makes an automatic core contribution of 5% of pay with a dollar-for-dollar match on voluntary contributions up to an additional 5% of pay once the employee meets certain eligibility requirements. Eligible employees can begin making voluntary contributions to the Savings Plan at any time. Participation is limited to faculty and staff hired on or after June 1, 2007 or who elected, prior to June 1, 2007, to transfer to this plan from the Faculty Retirement Plan or from the Employee Retirement Plan. Core and matching contributions to the Savings Plan for 2014 and 2013 were \$40.1 and \$34.4 million, respectively.

The Retirement Savings Plan II (Savings Plan II) is a defined contribution plan the University established, effective January 1, 2008, that covers substantially all employees of the University of Miami Hospital (UMH). The plan is available to employees who meet certain eligibility requirements and requires that UMH match certain percentages of participants' contributions up to certain maximum levels. Eligible employees can begin making voluntary contributions to the Savings Plan II at any time. Core and matching contributions to the Savings Plan II were \$6.6 and \$6.7 million for the years ended May 31, 2014 and 2013, respectively.

Faculty Retirement Plan (Faculty Plan) is a defined contribution plan for eligible faculty hired between September 30, 1977 and May 31, 2007, and certain faculty hired on or before September 30, 1977, who ceased participation in the Employee Retirement Plan. Under the terms of the Faculty Plan, the University makes contributions to individual retirement accounts for each eligible faculty member. Payment from the retirement account commences when the faculty member has separated from service and elects to begin distributions in accordance with plan provisions.

Contributions to the Faculty Plan are based upon a combination of compensation, tenure status, length of service, and other factors and are funded as accrued. These contributions were \$23.4 and \$23.8 million for the years ended May 31, 2014 and 2013, respectively. In addition to the above noted plans, there are deferred compensation arrangements for certain employees, principally clinical faculty, the liability for which is included in other liabilities.

The Employee Retirement Plan (Employee Plan) is a defined benefit plan primarily for full-time non-faculty employees hired before June 1, 2007. Employee Plan assets are held by a Trustee. The benefit is based on the higher of two formulas: a formula based on years of service and the employee's compensation for the consecutive five year period of employment that produces the highest average; and a cash balance benefit formula determined each year based on compensation and investment earnings.

10. Pension and Other Postretirement Benefit Plans (continued)

On March 22, 2013, the Employee Plan was amended to allow terminated vested employees with a cash balance or present value benefit under \$30,000 a one-time opportunity, during a 60-day window from April 1, 2014 to May 31, 2014, to cash out their benefit without having to reach the normal retirement date. In addition, any participant with a cash balance under \$5,000 who did not elect to participate in the window was automatically cashed out, and their benefits were rolled over to an IRA administered by a third party vendor. The amounts settled approximated \$25.0 million, which was less than the sum of the service cost and the interest cost. Therefore, settlement accounting was not required.

On April 18, 2013, the Employee Plan was amended to allow a 100% lump sum distribution option to participants with a termination date on or after May 1, 2013. In addition, on April 29, 2014, the Employee Plan was amended to allow a 100% lump sum distribution option effective June 1, 2015, to vested employees who terminated on or before May 31, 2013.

On April 29, 2014, the Employee Plan was also amended to allow all terminated vested employees a one-time opportunity, during a 60-day window ending May 31, 2015, to cash out their benefit without having to reach the normal retirement date. The Employee Plan was further amended on April 29, 2014 to transfer employees from the Employee Plan to the Savings Plan at time of long term disability approval effective June 1, 2014.

The measurement date for the Employee Plan and postretirement health plan is May 31 for fiscal years 2014 and 2013.

The following benefit payments, which reflect expected future service, are expected to be paid, for the fiscal years ending May 31 (in millions):

	Pension Benefits	Postretirement Benefits
2015	\$ 52.5	\$.2
2016	50.3	.2
2017	50.0	.2
2018	51.0	.3
2019	52.4	.3
2020-2024	281.3	2.1

The University expects to contribute \$50.0 million to the Employee Plan and \$.2 million to its postretirement health plan during the fiscal year ending May 31, 2015.

The tables that follow provide a reconciliation of the changes in the plans' projected benefit obligations, fair value of assets and funded status (in millions):

	Pension Benefits		Postretirement Benefits	
	2014	2013	2014	2013
Change in Benefit Obligation				
Benefit obligation at beginning of year	\$ 918.6	\$ 927.5	\$ 6.9	\$ 3.3
Service cost - benefits attributed to employee service during period and administrative expenses	18.9	22.5	.5	.5
Interest costs accrued to measure benefit obligation at present value	41.6	42.0	.3	.3
Plan participant contributions	-	-	.6	.6
Actuarial loss (gain)	11.0	(30.0)	(1.5)	2.8
Benefits paid and administrative expenses	(69.5)	(36.5)	(.6)	(.6)
Plan amendments	(11.0)	(6.9)	-	-
Benefit obligation at end of year	909.6	918.6	6.2	6.9
Change in Plan Assets				
Employee Plan assets at fair value at beginning of year	624.4	532.7	-	-
Investment return on Employee Plan assets	66.0	70.3	-	-
Benefits paid and Employee Plan expenses	(69.5)	(36.5)	(.6)	(.6)
Employer contributions	50.0	57.9	-	-
Plan participant contributions	-	-	.6	.6
Employee Plan assets at fair value at end of year	670.9	624.4	-	-
Funded status				
Accrued pension and postretirement benefit costs recognized on the statements of financial position	\$ (238.7)	\$ (294.2)	\$ (6.2)	\$ (6.9)
Amounts recognized in unrestricted net assets consist of:				
Net actuarial loss	\$ 277.2	\$ 299.3	\$ -	\$ 1.5
Prior service credit	(20.1)	(10.8)	(.6)	(.7)
	\$ 257.1	\$ 288.5	\$ (.6)	\$.8

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10. Pension and Other Postretirement Benefit Plans (continued)

At May 31, 2014 and 2013, the accumulated benefit obligation of the Employee Plan was \$868.0 and \$865.7 million, respectively, \$197.1 and \$241.3 million, respectively, in excess of Employee Plan assets.

The following table provides the components of net periodic pension cost for the plans (in millions):

	Pension Benefits		Postretirement Benefits	
	2014	2013	2014	2013
Service cost:				
Benefits attributed to employee service during periods and administrative expenses	\$ 18.9	\$ 22.5	\$.5	\$.5
Total	18.9	22.5	.5	.5
Interest costs accrued to measure benefit obligation at present value	41.6	42.0	.3	.3
Expected return on Employee Plan assets	(50.1)	(42.8)	-	-
Amortization of prior service cost/(credit) - includes changes in pension formula and cost of Employee Plan amendments	(1.7)	(.6)	(.1)	-
Amortization of transition obligation	-	-	-	.1
Recognized net actuarial loss (gain)	17.3	24.7	-	-
Net periodic benefit cost	\$ 26.0	\$ 45.8	\$.7	\$.9

The net actuarial loss and prior service credit expected to be recognized in net periodic benefit cost over the next fiscal year are as follows (in millions):

	Pension Benefits	Postretirement Benefits
Net actuarial loss	\$ 16.9	\$ -
Prior service credit	(2.2)	(.1)

An 8.5% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2014. The rate is assumed to decrease each year until reaching the ultimate of 5.0% in 2022. Assumed health care cost trend rates have an effect on the amounts reported for the health care plan. A load factor was applied to the trend rates to reflect the impact of excise tax in 2018 and beyond. A 1% change in assumed health care cost trend rates would have the following effect (in millions):

	1% Increase	1% Decrease
Effect on total of service and interest cost components of net periodic postretirement health care benefit cost	\$.1	\$ (.1)
Effect on the health care component of the accumulated postretirement benefit obligation	.9	(.8)

The following weighted-average assumptions were used for the above calculations:

	Pension Benefits		Postretirement Benefits	
	2014	2013	2014	2013
Discount rate for benefit obligation	4.55%	4.80%	4.40%	4.70%
Discount rate for net periodic benefit cost	4.80%	4.55%	4.70%	4.65%
Expected return on Employee Plan assets	8.13%	7.95%	N/A	N/A
Rate of compensation increase	3.70%/4.20%	3.70%/4.20%	N/A	N/A

The rate of compensation increase assumption related to the net periodic benefit cost is 3.70% for fiscal year 2014 to 2016, and 4.20% thereafter. To develop the expected long-term rate of return for the Employee Plan assets, the University considered the historical returns of the major market indicators relating to the target asset allocation, as well as the current economic and financial market conditions.

Employee Plan Assets

The investment policy and strategy, as established by the University, is to provide for growth of capital with a moderate level of volatility by investing assets based on its target allocations. The weighted average target allocations for plan assets of the Employee Plan is 40.0% equity securities, 25.0% fixed income, and 35.0% other investments. Equity securities include registered mutual funds, unregistered limited partnerships, and 103-12 investment entities which invest in large-mid cap, small-cap and emerging companies primarily located in the United States, as well as international companies similar to the S&P 500, Russell 2000 and MSCI Indexes. Fixed income securities include registered mutual funds and 103-12 investment entities which invest in corporate bonds of companies from diversified industries, mortgage-backed securities, and U.S. Treasuries similar to the Barclays Capital and US TIPs and Citigroup World Gov't Bond. Other types of investments include

10. Pension and Other Postretirement Benefit Plans (continued)

Employee Plan Assets (continued)

investments in hedge funds, private equity funds, long-short composites, real estate, event arbitrage and common collective trusts investing in real assets related securities similar to those of the HFRI Fund of Funds, S&P 500, DJ/UBS Commodity, and NCREIF Property Index. The University rebalances its investments periodically to meet the target allocations. The University also reviews its investment policy periodically to determine if the policy or allocations require change. See note 5 for fair value measurement narrative disclosures.

The Employee Plan's investments, by level, within the fair value hierarchy are as follows (in millions):

	At May 31, 2014			
	Total	Level 1	Level 2	Level 3
Common stocks:				
Large-mid cap	\$ 72.8	\$ 72.8	\$ -	\$ -
Small cap	17.7	17.7	-	-
Registered mutual funds:				
Equities - emerging markets	15.7	-	15.7	-
Fixed Income	62.3	-	62.3	-
Unregistered limited partnerships and limited liability companies:				
Equities:				
Emerging markets	12.5	-	12.5	-
Large-mid cap	55.8	-	55.8	-
Private equity	12.7	-	-	12.7
Other:				
Event arbitrage	43.2	-	-	43.2
Long-short composite	60.5	-	36.7	23.8
Real estate	15.9	-	-	15.9
Real assets related securities	11.0	-	11.0	-
Money market accounts	4.7	4.7	-	-
Common collective trusts:				
Real assets related securities	20.6	-	20.6	-
103-12 Investment entities:				
Equities:				
International	100.1	-	100.1	-
Small cap	29.3	-	29.3	-
Fixed income	103.2	-	93.5	9.7
Other investments:				
Private equity	2.7	-	-	2.7
Long-short composite	15.7	-	15.6	.1
Fixed income	11.9	-	-	11.9
Real assets related securities	.1	-	-	.1
Total	\$ 668.4	\$ 95.2	\$ 453.1	\$ 120.1

	At May 31, 2013			
	Total	Level 1	Level 2	Level 3
Common stocks:				
Large-mid cap	\$ 60.4	\$ 60.4	\$ -	\$ -
Small cap	15.9	15.9	-	-
Registered mutual funds:				
Equities - emerging markets	15.3	-	15.3	-
Fixed Income	94.6	-	94.6	-
Unregistered limited partnerships and limited liability companies:				
Equities:				
Emerging markets	11.3	-	11.3	-
Large-mid cap	53.2	-	53.2	-
Private equity	15.8	-	-	15.8
Other:				
Event arbitrage	34.7	-	-	34.7
Long-short composite	31.0	-	19.1	11.9
Real estate	15.2	-	-	15.2
Real assets related securities	9.9	-	9.9	-
Money market accounts	16.2	16.2	-	-
Common collective trusts:				
Real assets related securities	13.4	-	13.4	-
103-12 Investment entities:				
Equities:				
International	84.3	-	84.3	-
Small cap	24.5	-	24.5	-
Fixed income	105.2	-	96.2	9.0
Other investments:				
Private equity	3.0	-	-	3.0
Long-short composite	15.3	-	15.2	.1
Fixed income	11.2	-	-	11.2
Real assets related securities	.3	-	-	.3
Total	\$ 630.7	\$ 92.5	\$ 437.0	\$ 101.2

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10. Pension and Other Postretirement Benefit Plans (continued)

Employee Plan Assets (continued)

The tables below set forth a summary of changes in the fair value of the Employee Plan's Level 3 investments which are valued at net asset value.

For the year ended May 31, 2014 (in millions)							
	May 31, 2013	Purchases	Sales	Total net gains (losses) included in changes in net assets		Transfers in and/or out of level 3	May 31, 2014
				Realized	Unrealized		
Unregistered limited partnerships and limited liability companies:							
Private equity	\$ 15.8	1.1	(3.8)	(2.4)	2.0	-	\$ 12.7
Other:							
Event arbitrage	34.7	6.7	-	.6	1.2	-	43.2
Long-short composite	11.9	9.3	-	2.0	.6	-	23.8
Real estate	15.2	.6	(2.2)	.5	1.8	-	15.9
103-12 Investment entities:							
Fixed income	9.0	.7	-	-	-	-	9.7
Other investments:							
Private equity	3.0	.9	(1.5)	.6	(.3)	-	2.7
Long-short composite	.1	-	-	-	-	-	.1
Fixed income	11.2	-	-	-	.7	-	11.9
Real assets related securities	.3	-	(.2)	(.3)	.3	-	.1
Total	\$ 101.2	\$ 19.3	\$ (7.7)	\$ 1.0	\$ 6.3	\$ -	\$ 120.1
For the year ended May 31, 2013 (in millions)							
	May 31, 2012	Purchases	Sales	Total net gains (losses) included in changes in net assets		Transfers in and/or out of level 3	May 31, 2013
				Realized	Unrealized		
Unregistered limited partnerships and limited liability companies:							
Private equity	\$ 17.6	1.6	(3.9)	1.4	(.9)	-	\$ 15.8
Other:							
Event arbitrage	31.2	.6	-	1.1	1.8	-	34.7
Long-short composite	10.2	(.3)	-	.8	1.2	-	11.9
Real estate	15.9	1.3	(2.8)	.4	.4	-	15.2
103-12 Investment entities:							
Fixed income	7.9	.7	-	-	.4	-	9.0
Other investments:							
Private equity	3.4	.1	(1.2)	.3	.4	-	3.0
Long-short composite	.1	-	-	-	-	-	.1
Fixed income	10.6	-	-	-	.6	-	11.2
Real assets related securities	.6	-	(.3)	-	-	-	.3
Total	\$ 97.5	\$ 4.0	\$ (8.2)	\$ 4.0	\$ 3.9	\$ -	\$ 101.2

There were no issuances or settlements for the years ended May 31, 2014 and 2013.

The total level 3 change in net unrealized gains for the years relating to those investments still held at May 31, 2014 and 2013 total \$6.3 and \$3.9 million, respec-

tively, and are included in net appreciation in fair value of investments in the Employee Plan's statements of changes in net assets available for benefits.

11. Bonds and Notes Payable

Bonds and notes payable at May 31 consist of the following (in millions):

	Series	Final Maturity	2014 Interest Rate	2014	2013
Miami-Dade County, Florida					
Educational Facilities Authority	2007A to 2012B	2015 to 2042	1.06% to 6.1%	\$ 812.4	\$ 834.9
Notes payable to banks and others	-	2016 to 2030	2.0% to 3.3%	37.2	37.6
Notes payable to banks and others	-	2015 to 2035	Variable	27.6	22.3
Par amount of bonds and notes payable				877.2	894.8
Net unamortized premium				26.9	29.0
Total				\$ 904.1	\$ 923.8

The annual maturities for bonds and notes payable at May 31, 2014 are as follows (in millions):

2015	\$ 44.2
2016	32.4
2017	32.1
2018	30.7
2019	30.2
Thereafter	707.6
Total	\$ 877.2

In December 2013, the University borrowed \$10.0 million from a bank to fund the Employees' Retirement Plan. The loan has a fixed interest rate of 2.15% per annum, and has a maturity date of December 31, 2017. The outstanding balance at May 31, 2014 was \$9.4 million.

In December 2012, the University issued \$94.6 million of Series 2012A, and \$25.3 million of Series 2012B Revenue Bonds through the Miami-Dade County, Florida Educational Facilities Authority (MDCFEFA). The proceeds of the bonds were used to finance or refinance the acquisition, construction, renovation and equipping of various facilities owned and operated by the University.

In December 2012, the University borrowed \$11.0 million from a bank to fund the Employees' Retirement Plan. The loan has a fixed interest rate of 2.0% per annum, and has a maturity date of December 31, 2016. The outstanding balance at May 31, 2014 and 2013 was \$7.6 and \$10.3 million, respectively.

Effective December 31, 2013, the University renewed its line of credit arrangement which carries a maximum possible balance of \$150.0 million. This line of credit has a variable interest rate equal to the LIBOR Daily Floating Rate plus 0.65% per annum, and has a maturity date of December 31, 2014. The outstanding balance under this line of credit at May 31, 2014 and 2013 was \$10.4 and \$4.4 million, respectively.

Effective June 29, 2012, the University renewed its second revolving credit facility with a maximum credit capacity of \$100.0 million. This line of credit has a variable interest equal to the LIBOR rate for dollar deposits with a one-month maturity plus 0.75% per annum through June 28, 2013. This line of credit was renewed in June 2013 with a variable interest equal to the LIBOR rate for dollar deposits with a one-month maturity plus 0.65% per annum. The maturity date was June 29, 2014. Effective June 30, 2014, this line of credit was renewed with a maximum credit capacity of \$100.0 million and a variable interest equal to the LIBOR rate for dollar

deposits with a one-month maturity plus 0.65% per annum. The agreement terminates on December 31, 2015. There was no balance outstanding as of May 31, 2014 and 2013.

Total interest paid on all bonds and notes was \$44.0 and \$42.3 million for the years ended May 31, 2014 and 2013, respectively. All of the bonds and notes payable listed in the table above are unsecured.

12. Net Assets

Unrestricted net assets consist of the following at May 31 (in millions):

	2014	2013
Designated for operations, programs, facilities expansion and student loans	\$ 107.5	\$ 122.1
Cumulative pension and postretirement benefits related changes other than net periodic benefit cost	(256.5)	(289.3)
Invested in plant facilities	836.9	765.0
Endowment and similar funds	186.2	171.6
Total unrestricted net assets	\$ 874.1	\$ 769.4

Temporarily restricted net assets consist of the following at May 31 (in millions):

	2014	2013
Gifts for programs and facilities expansion	\$ 18.1	\$ 16.1
Contributions (pledges) and trusts	94.0	96.0
Life income and annuity funds	11.6	11.6
Endowment and similar funds	292.5	243.9
Total temporarily restricted net assets	\$ 416.2	\$ 367.6

Permanently restricted net assets consist of the following at May 31 (in millions):

	2014	2013
Contributions (pledges) and trusts	\$ 56.6	\$ 53.7
Endowment and similar funds	386.7	362.4
Total permanently restricted net assets	\$ 443.3	\$ 416.1

Notes to Financial Statements

May 31, 2014 and 2013

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May 31, 2014 and 2013

13. Gifts and Trusts

The University's Advancement Office (Advancement) reports total gifts and trusts based on the Management Reporting Standards issued by the Council for Advancement and Support of Education (CASE). Gifts, trusts, and pledges (gifts and trusts) reported for financial statement purposes are recorded on the accrual basis.

The table below summarizes gifts and trusts received for the years ended May 31, 2014 and 2013, reported in the statements of activities as well as the CASE standards as reported by Advancement (in millions):

	2014	2013
Unrestricted gifts and trusts		
in support of programs	\$ 67.5	\$ 60.9
Unrestricted gifts and trusts for plant expansion	.7	7.3
Temporarily restricted gifts and trusts for programs and plant expansion	36.9	37.0
Permanently restricted endowment gifts and trusts	24.3	12.1
Total gifts and trusts, per statements of activities	129.4	117.3
Increases (decreases) to reflect gifts and trusts per CASE standards:		
Pledges, net	2.6	(1.2)
Non-government grants, included in grants and contracts revenue	46.9	47.1
Differences in valuation/recording:		
Funds held in trust by others	5.3	6.1
Annuity	.3	.7
Timing	(5.5)	1.9
Gift-in-kind recorded under CASE standards only	6.4	6.4
Donations to supporting organizations recorded under CASE standards only	1.9	2.4
Total gifts and trusts as reported by Advancement	\$ 187.3	\$ 180.7



14. Functional Expenses

Operating expenses are reported in the statements of activities in natural categories. Functional expenses for fiscal year 2014 and 2013 are shown below (in millions):

	2014	2013
Instruction	\$ 479.6	\$ 446.5
Research	211.2	216.6
Public service	151.9	149.9
Patient care	1,196.5	1,232.5
Auxiliary enterprises	163.2	149.8
Academic support	136.3	141.9
Student services	43.0	39.6
Institutional support	162.4	135.9
Total	\$ 2,544.1	\$ 2,512.7

Included in patient care expenses for fiscal year 2013 is \$99.2 million related to goodwill impairment. Facilities related expenses have been allocated across applicable functional expense categories in the statements of activities based on space usage (in millions):

	2014	2013
Depreciation and amortization	\$ 125.1	\$ 121.3
Interest	39.5	38.8
Operations and maintenance	123.6	117.8
Total	\$ 288.2	\$ 277.9

15. Commitments and Contingencies

The University had contractual obligations of approximately \$90.2 million at May 31, 2014 for various construction projects and purchases of equipment. The University has also entered into professional service agreements with Hospital Corporation of America, Inc. (HCA, Inc.) and various HCA, Inc. affiliates. Future minimum commitments under these agreements range from \$3.1 to \$11.9 million per year over the next five years, totaling \$37.3 million.

The University, in its normal operations, is a defendant in various legal actions. Additionally, amounts received and expended under various federal and state programs are subject to audit by governmental agencies. Management is of the opinion that the outcome of these matters would not have a material effect on the University's financial position or results of operations.

In March 2010, President Obama signed the Patient Protection and Affordable Care Act (PPACA) into law. PPACA will result in sweeping changes across the health care industry, including how care is provided and paid for. Given that the final regulations and interpretive guidelines are still being published and there have been various legal challenges of certain provisions of the law, the University is unable to fully predict the impact of PPACA on its operations and financial results. Management of the University is studying and evaluating the anticipated impacts and developing strategies needed to prepare for implementation, and is preparing to work cooperatively with other constituents to optimize available reimbursement.

The University leases certain real property. These leases are classified as operating leases and have lease terms ranging up to sixty eight years. Total lease expense for the years ended May 31, 2014 and 2013 was \$31.9 and \$30.4 million, respectively. Future minimum lease payments under noncancelable operating leases at May 31, 2014 are as follows (in millions):

2015	\$ 11.8
2016	11.0
2017	6.7
2018	5.8
2019	5.5
Thereafter	161.9
Total	\$ 202.7

Notes to Financial Statements

May 31, 2014 and 2013

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