The power of place
Place can be defined in many different ways—a location, a position, even a feeling. When I look at the University of Miami through the lens of ‘place,’ I am struck by our unique position to influence and change the world. From the moment I arrived here four years ago, I knew there was a unique power of place to this enduring institution we Miami Hurricanes call home.

Our strategic location, in a city that sits at the point of convergence for creativity, understanding, and innovation across the Americas and the world, provides endless opportunities for building bridges and advancing knowledge. And while place refers to a fixed location, our people, who embody a spirit of resilience and renewal, and who strive for excellence with unmatched determination, propel us to evolve and move forward to become a better and stronger University.

This past year, we achieved historic milestones, attracted new talent, and expanded the reach of our academic and health enterprises. We did this as one University and as one team.

Every day, we leverage our geographic, cultural, and intellectual resources to address real challenges facing our world—all in an environment that nurtures a sense of belonging and a responsibility to the world we share.

This is uniquely Miami, and this will be our legacy.

I am profoundly grateful for the contributions of every member of our community as we travel together on this journey.

We Are One U.

Julio Frenk
President
Confronting the complex issue of climate change

The University of Miami is equipped to confront climate change in ways that few other institutions can. Our wealth of interdisciplinary expertise brings together world-class scientists with engineers, urban planners, health professionals, architects, artists, and communicators to identify creative and innovative solutions.

The softball-sized chunk of grooved brain coral that fits easily into the palm of marine biologist and coral expert Andrew Baker bears an uncanny resemblance to the complex organ that is the locus of the human mind. As a healthy member of a species being ravaged by a mysterious disease, the brain coral specimen in Baker’s hand also occupies a special place in the minds of several marine scientists—as a harbinger of hope.

Chiseled from a reef in the Marquesas Keys west of Key West, the coral is among 340 specimens that are thriving in three 20-foot-long outdoor tanks at the University of Miami’s Experimental Hatchery on Virginia Key. All are part of an ambitious rescue mission to save the Florida Reef Tract, the only barrier reef in the continental United States, from a devastating malady known as stony coral tissue loss disease.

Coral reefs protect coastlines from damaging erosion and provide habitats and shelter for many marine organisms. First observed in 2014 off Virginia Key, stony coral tissue loss disease has affected up to 25 different species of coral along the Florida Reef. It has spread past Key West toward the Marquesas and Dry Tortugas and crept as far north as Martin County, around 88 miles north of Miami in Jupiter, Florida.

Baker and fellow scientists from the Rosenstiel School of Marine and Atmospheric Science and other agencies have collected hundreds of corals from outside the disease zone and brought them to the University hatchery, where they are tended to preserve their genetic diversity for future transplantation and potential breeding.

“Direct removal of corals from reefs is usually the last thing that any conservation management agency wants to do,” says Baker, an associate professor at the Rosenstiel School and leader of the University’s participation in the Florida Reef Tract Rescue Project. “But today’s ambitious rescue effort is focused on collecting up to 3,000 colonies of 15 different species and nurturing them at land-based coral facilities around the country. The ultimate goal,” Baker says, “is to restore the corals or bring their offspring back to the reefs.”
Sylvester, the new ‘crown jewel’ helping to fight the war on cancer

The University of Miami is leading the transformation of health care in the 21st century. Sylvester Comprehensive Cancer Center at UHealth—the University of Miami Health System—earned the prestigious cancer center designation from the National Cancer Institute.

The monumental achievement of Dr. Stephen D. Nimer and his team at Sylvester recognizes the cancer center’s clinical care, research, and outreach to medically underserved communities with innovative cancer prevention strategies.

“We have worked tirelessly to become one of the nation’s great cancer centers,” Nimer said in announcing the transformative distinction with President Frenk. “Now, we have confirmation from the NCI that we are one of the great cancer centers in the United States.”

Only the second NCI-designated cancer center in Florida, and one of only 71 across the nation, Sylvester gives patients access to cutting-edge information like genomic testing and to more novel, potentially lifesaving clinical trials—providing hope where once there was none.

Robert Croyle, director of the NCI’s Division of Cancer Control and Population Sciences, called NCI-designated centers the “crown jewels in the nation’s war on cancer.” He said Sylvester is engaging local communities and serving populations in need.

Two programs stand out: Sylvester’s Firefighter Cancer Initiative, which is studying ways to reduce cancer risk among Florida’s firefighters, and the Game Changer outreach vehicle, which is bringing cancer screenings and health information to underserved South Florida communities.

“We believe strongly that the demographics of South Florida reflect what the composition of the larger United States will likely look like in 2050, and that we’re uniquely positioned to ask those research questions today that other cancer centers will be contending with in the future,” said Erin Kobetz, associate director for Population Science and Cancer Disparity.

Hilarie Bass, chair of the University of Miami Board of Trustees, speaks at the July 29 press conference where the Sylvester Comprehensive Cancer Center joined a highly select group as one of only two NCI-designated cancer centers in the state of Florida, and one of just 11 across the nation. Sylvester’s renowned work ensures that patients in South Florida are able to receive the most advanced cancer care without traveling outside the region.
Mindful soldiers

The University of Miami is pursuing integrated interdisciplinary research that translates into actionable solutions.

Mindfulness training, said Lt. Gen. Eric Schoomaker, 42nd Army surgeon general and former commanding general of the U.S. Army Medical Command, “may provide the best prospect for success in demanding work. Mindfulness training is emerging as a powerful tool.”

A study published in the journal Progress in Brain Research and co-authored by Jha, Rogers, University researchers Anthony P. Zanesco and Ekaterina Denkova, and Commander William MacNulty, an officer in the Commissioned Corps of the U.S. Public Health Service, followed 120 of the most elite soldiers in the United States military for two months to see whether mindfulness training could help improve their attention and working memory.

“Here, in a population already known for their peak cognitive ability, we found that mindfulness training may be able to enhance cognition, even under high-stress circumstances,” Jha said.

The latest study suggests that in addition to elite military service members, others, such as first responders and people in high-stress situations, could benefit from mindfulness training as a cognitive enhancement tool.

Mindfulness training involves teaching people skills to focus their attention, with keen awareness to their moment-to-moment experience, without emotional reactivity. As this capacity is developed, a person becomes more skilled at remaining steady amid moments that might otherwise trigger an emotional over-reaction, and compromise their focus.

For elite military service members deployed to a conflict zone, or for anyone confronting serious danger, a mind lacking focus could mean life or death.

This is why the U.S. military is providing mindfulness training to optimize soldiers’ cognitive performance and well-being. University of Miami associate professor Amishi Jha and lecturer Scott Rogers, founders and codirectors of the UMindfulness Initiative, established in 2010, discovered that members of special operations forces who participated in a monthlong mindfulness course could improve their attention and working memory. These are mental capacities necessary to tune down emotional reactivity and boost problem-solving skills.

“Because these soldiers are required to do the most difficult and cognitively demanding tasks under extreme conditions, we want them to have the maximum amount of attention and working memory to succeed at those tasks,” said Jha, a neuroscientist in the College of Arts and Sciences Department of Psychology.

People are bombarded by countless distractions. One’s internal focus can be derailed by competing thoughts and worries, as well as external intrusions, constantly diverting our thoughts. For the average person, losing focus may be problematic, but the consequences of these diversions can be extremely dire for elite military service members deployed to a conflict zone. A University of Miami study finds that mindfulness training can improve cognitive performance in U.S. Special Operations Forces. Mindfulness training involves teaching people skills to focus their attention, with keen awareness to their moment-to-moment experience, without emotional reactivity. As this capacity is developed, a person becomes more skilled at remaining steady amid moments that might otherwise trigger an emotional over-reaction, and compromise their focus.

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Art for life

From Broadway to the big screen to the museum space, artists from the University of Miami are reaching their dreams and creating art for life.

READY FOR BROADWAY

Jordan Kiser, along with 14 other seniors who are part of the University’s Theatre Arts Program, traveled to New York City during spring break for the annual Senior Showcase. This is a major moment in their artistic careers because industry leaders in Broadway are invited to watch their performances.

A BRONX TALE

One of the leading actors in the new Broadway musical hit “A Bronx Tale,” which is on a national tour and taking audiences back to the stoops of the Bronx in the 1960s, is University of Miami alumnus Joey Barreiro, who went from performing shows at the Jerry Herman Ring Theatre at the University to filling seats across the country.

KEEPING THEIR STORIES ALIVE

The trailer for a documentary exploring the relationships between University of Miami students and Holocaust survivors won a Telly Award. For 11 years, the Holocaust Survivors Student Internship Program paired University of Miami students with Holocaust survivors to create an enriching, unique, and emotional learning experience. The documentary provides an answer to a poignant question of our generation: Who will tell their stories when the last Holocaust survivors are gone?

A SYMBOL OF ASSUMPTIONS

Associate Professor Billie Grace Lynn challenges assumptions people make of black men wearing hoodies. The art installation is daunting. Standing nearly 9 feet tall, a black hooded sweatshirt made of foam towers over onlookers.

“The hooded sweatshirt has become a symbol of racist assumptions about people of color, and now it is being worn by those who wish to challenge those assumptions,” said Lynn.

“Creating a huge hoodie is not only a metaphor for the size of the problem, but also for the difficulty of being able to empathize with people of different backgrounds. This work is a part of the large reckoning and healing concerning racial inequity that our country is currently undergoing.”

Members of the University of Miami community are creating art for life. Whether documenting the shared experiences between our students and Holocaust survivors, performing a powerful story on Broadway, garnering the courage to audition within an earshot of Times Square in New York City, or creating a piece that taps into the emotions of a powerful social movement—art that is born in Miami doesn’t stay here. It lives everywhere.

Map Data ©2019 Google
The University’s new ‘Magicverse’

The University of Miami is shaping the educational revolution through bold new ideas and transformative partnerships.

Through spatial computing and a set of magic glasses, students in the School of Architecture are blending the physical and virtual worlds for new learning experiences that take them out of the classroom to anywhere they want to go.

Instant yoga classes with a virtual instructor. Slicing up a building into “virtual zones” to provide personalized work spaces. Examining artwork and buildings as they float before their eyes—even Swiss-French architect Le Corbusier’s modernist masterpiece, Villa Savoye, located outside Paris appears at arm’s length.

Such is the power and the imagination that has been unleashed on campus due to the partnership between the University of Miami and Magic Leap, the Broward County-based company founded by alumnus Rony Abovitz and the creator of the mixed reality glasses that are enabling transformative uses in spatial computing—a new world Abovitz has coined the “Magicverse.”

“The transformative technology of Magic Leap affords us a unique opportunity for our faculty and students to participate in defining the future in virtually any field or discipline,” said Jeffrey Dueck, executive vice president for academic affairs and provost.

Students and faculty in the Center for Computational Science and the School of Communication built an immersive and engaging campus tour in the ether, complete with student tour guides.

Iris Zhang, a computer engineering student, said she was impressed with the demonstrations she has viewed. The use of mixed reality will only become more popular in the future, she believes.

“We are experiencing the next generation of technology,” Zhang said.

The opportunity to create new applications in mixed reality is coming to fruition on campus. More than 30 Magic Leap-enabled projects are in development and fueled by collaborations across schools and colleges. One example includes a project with the University’s Center for Computational Science and Magic Leap to produce “The U Experience,” an interactive map of the Coral Gables campus. Other projects are underway, and range from a desktop app to view and analyze a patient’s biomechanical movements, to an app that simulates an airway fire in the operating room.
In 2018, the University of Miami established the Hemispheric University Consortium. The consortium, which includes 14 leading institutions from Latin America, the Caribbean, Canada, and the United States, will collaborate on the sharing of knowledge and solutions to challenges facing not only the hemisphere but also the world.

"Universities have a great role to play as exemplary institutions that model the values we should all aspire to: reason, the search for truth, and respectful dissent and disagreement," Frenk said.

The University of Miami is providing opportunities for research and education across the hemisphere in ways that no single institution can do alone.

The University of Miami opened a regional office in Mexico City to facilitate educational exchange, support research efforts, and strengthen collaborations with academic and health institutions throughout Mexico and Central America.

"The U seeks to promote partnerships and two-way movement of students, researchers, and innovators," President Julio Frenk said in announcing the new regional office, the first of five offices the University plans to open in strategic locations throughout Latin America and the Caribbean.

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Opening a regional office in the Roma Norte district of Mexico City—the most populous city in North America in a country with the region’s second largest economy—establishes a footprint that will focus on four major areas: educational exchange and mobility, research, technology innovation, and health care.

The University is focused on building connective bridges across the globe, and the regional office in Mexico City is a tremendous first step to enriching the experience of not only our own students and faculty but those from across the region," noted Lourdes Dieck-Assad, vice president for hemispheric and global affairs.
Student-athletes at the University of Miami succeed not just in competition, but also in the classroom and in campus life. In the 2018-19 academic year, 177 student-athletes made the Atlantic Coast Conference academic honor roll, which recognizes individuals who earned a 3.0 GPA or higher. In the most recent Graduation Success Rate figures released by the NCAA, Miami student-athletes posted a GSR of 90 percent. Nine University of Miami athletic programs—women’s basketball, men’s cross country, men’s diving, golf, women’s soccer, men’s tennis, women’s tennis, men’s track and field, and volleyball—were recognized for perfect single-year scores of 1,000 in the 2017-18 Academic Progress Report released by the NCAA. Six of those programs earned multiyear scores of 1,000 for the four-year period from 2014 to 2018. The NCAA also recently awarded the University an NCAA CHOICES Grant for its ‘Canes Connected program. The three-year grant will help the University develop a peer education program focused on alcohol and drug abuse prevention.

Two Hurricanes captured individual NCAA championships—Michelle Athlerley in the women’s indoor pentathlon and Estela Perez-Somarriba in women’s tennis. Perez-Somarriba was also named to the ITA Collegiate All-Star Team, the fourth Miami Hurricane to make the ITA Collegiate All-Star Team under head coach Paige Yaroshuk-Tews.

The Hurricanes baseball program ended the 2019 season ranked in the top 25 of every major poll following its 46th postseason appearance in program history, wrapping up an impressive first season under head coach Gino DiMare. Former defensive coordinator Manny Diaz has generated excitement, taking the helm as football head coach going into the 2019 football season. And in August, the new national ACCN—dedicated to ACC sports programming, live games, and original content—launched. "The ACCN will provide us with a tremendous platform to help promote and showcase our teams, our student-athletes, and our University to a wide audience," Director of Athletics Blake James said.
MENTORING LOCAL YOUNGSTERS ON THE GRIDIRON

University of Miami football players and coaches hosted a series of free youth football camps throughout South Florida. At Homestead’s Harris Field Park, more than 160 local children from 5 to 12 years old were mentored in technique, persistence, and leadership—all under the tutelage of the Miami Hurricanes.

STUDENTS EMBRACE COMMUNITY SERVICE

Nearly 400 students participated in the National Gandhi Day of Service, the largest annual service day aimed at helping organizations across South Florida. Students fanned out across 27 locations, cleaning up parks and beaches, serving meals to veterans, helping to restore natural habitats, and helping to build homes for the elderly.

A university committed to Miami

Through new partnerships and ongoing initiatives, the University continues to cement itself as a beacon of service for the community. Faculty, students, and staff engaged with the community at a record level, completing 209,000 hours of service, with an economic impact estimated at more than $5 million.

TEAMING UP FOR STUDENT SUCCESS

The University of Miami and Miami Dade College formally executed a 10-year agreement that serves to provide guidelines and assist students in the transferability of coursework from MDC to majors within the College of Arts and Sciences at the University of Miami. The agreement establishes that the University will accept and guarantee merit scholarships to MDC students who have received their Associate of Arts degree from the honors college and who meet the requirements of transferability of coursework necessary to complete their four-year degree.

TEAM HURRICANES SHOWS UP TO FIND A CURE

More than 5,000 participants rode, ran, and walked 62,136 miles at the Dolphins Cancer Challenge IX to support research at Sylvester Comprehensive Cancer Center. Among the thousands of participants, 965 represented Team Hurricanes—an 18 percent increase over 2018.

‘CANES CLEANUP IN THE COMMUNITY

On April 13, ‘Canes around the country came together to give back in their communities for the ‘Canes Day of Service. In Miami, faculty and staff also stepped up to the challenge and hosted the first service day for employees. Through a partnership with Miami-Dade County, employees and alumni from around the University joined the annual Biscayne Bay cleanup event called Baynanza, which the University’s Office of Government and Community Relations supported as a Bay Champion Sponsor.

This past year, the University of Miami and Miami Dade College (MDC) shared an historic moment when the two institutions formally executed an agreement to assist students who wish to transfer from MDC to the U. This is one of many examples of ways in which the University impacts the local community. From signature fundraising events like the Dolphins Cancer Challenge to community clean up days, the University strives to provide strength and support to the local community. While the University of Miami is a global University, it calls South Florida home. It is one of the largest private employers in Miami-Dade County, with more than 27,000 faculty and staff, and this past year, through myriad service events, the University provided more than 205,000 hours of service to the community.

Map Data ©2019 Google
Building the iconic university

Across the University’s campuses, construction crews work diligently to introduce new structures and improve existing ones. From large-scale projects like Lakeside Village and a new student services building to classroom updates introducing the latest technology, the University is creating an integrated ecosystem for learning, living, design, and sustainability.

LAKESIDE VILLAGE
Construction crews remain hard at work on Lakeside Village, which opens next year. The new 550,000-square-foot apartment-and-suite-style student housing facility will contain 1,115 beds, retail space, food services, multipurpose spaces, and other amenities. The 12-acre Lakeside Village comprises 25 interconnected buildings and a multitude of outdoor spaces, including a grand courtyard, study spots, recreational spaces, and outdoor terraces.

Start Date: January 2018
Expected Completion Date: May 2020

STUDENT SERVICES BUILDING
A new structure on the Coral Gables campus will transform how students access vital campus services. The three-story, 30,000-square-foot facility will be home to a new “one-stop” center for student-facing service departments, the Camner Center for Academic Resources, and the Counseling Center.

Start Date: June 2019
Completion Date: August 2020
WHITTEN LEARNING CENTER
CLASSROOM RENOVATION
All 12 classrooms in the George E. Whitten Learning Center on the Coral Gables campus received a complete overhaul of technology. The changes range from new podiums, monitors, and computers used for presentations to upgrades that make the space more functional and better able to host and record meetings and seminars. Among the new technology implemented, some rooms will now allow users to connect wirelessly through Apple TV or Crestron systems. These classroom upgrades will serve the needs of students, faculty, sta...
On the front lines

The United Nations’ goal of ending AIDS around the world by 2030 is undeniably ambitious, but within tantalizing reach. Thanks to medications that suppress the once-fatal human immunodeficiency virus and prevent its transmission, new infections have dropped by nearly 50 percent over the past two decades.

Yet in 2017, Miami held the dubious distinction of being No. 1 in the nation for new HIV cases, with a rate nearly four times the national average.

The National Institute of Mental Health has placed its faith in behavioral and social scientists at the University of Miami to turn the tide, awarding them a $3.32 million four-year grant to establish a developmental AIDS Research Center to promote research aimed at curbing the epidemic.

As Steven Safren, principal investigator on the grant and director of the new Center for HIV and Research in Mental Health, or CHARM, notes, controlling greater Miami’s HIV/AIDS epidemic will not happen without addressing the mental and minority health disparities that help perpetuate the disease today.

HIV infection today, said Safren, a professor of psychology, “is now largely a disease of big-city poor and intertwined with behavioral health issues, like depression, problematic substance abuse, traumatic stress, stigma, discrimination.”

Under ideal circumstances, every person infected with HIV would be promptly diagnosed and immediately start taking the antiretroviral therapy that would reduce their viral load to an undetectable level. But adhering to a daily drug regimen often isn’t a priority for people living with HIV who worry about their next meal or a place to sleep or who deal with depression or substance abuse.

“When effective medication was discovered for HIV, the assumption was, OK, people are going to get it and take it, and we’re going to be done,” said Sannisha Dale, CHARM’s scientific director for community engagement. “But there was no attention being paid to the mental and psychosocial factors that would impact people gaining access to treatment.”

Dr. Hansel Tookes (left), assistant professor of medicine in the Division of Infectious Diseases and a member of Sylvester Comprehensive Cancer Center at the University of Miami Miller School of Medicine, spearheaded a multi-year campaign to save lives through the creation of the Infectious Disease Elimination Act (IDEA). The act, which created the first legal needle exchange program in Florida, provides clean needles and the overdose-reversal drug naloxone to injection drug users. Additionally, the program provides wound care and health screenings, including for HIV, and links participants to care.

The journey began in 2011 when Tookes, then a second-year medical student, published a study in the journal Drug and Alcohol Dependence showing that the number of publicly discarded needles on the streets of Miami was eight times higher than that of San Francisco, a city with twice the number of people who inject drugs and with long-established needle exchange programs. Because of his work, the IDEA Exchange is now a center near the medical campus as well as a mobile service that provides sterile syringes and supportive services to people who need help.

The IDEA Exchange is funded by the MAC AIDS Fund, the Elton John AIDS Foundation, Gilead Pharmaceuticals, the Fishman Family Foundation, the Comer Family Foundation, and the Health Foundation of South Florida.
A magnet for talent

This year’s incoming class is one of the most competitive, selective, and diverse in University of Miami history.

First-year admissions data over the past four years reflects a rising trend for the University. This year, applications grew by more than 16 percent to nearly 40,000—a record for the U. Yield is up five percentage points during the same period—meaning those who are admitted are choosing the University of Miami at a higher rate.

We continue to attract exceptional students, and ensure that they succeed and graduate on time. A new taskforce is focused on student success. One of the first major initiatives will reimagine the student experience, providing centralized, efficient, compassionate service to students in the areas of financial aid, student account services, and more.

The University also continues to invest in financial aid for students. Starting with the fall 2020 incoming class, the University of Miami is meeting 100 percent of demonstrated financial need for all federal aid-eligible Florida residents.
Thanks to our generous donors

At the University of Miami, we are surrounded by a caring community of alumni, donors, students, faculty, staff, parents, grateful patients, volunteers, and friends who have built and nourished a vibrant culture of philanthropy across our campuses. This year, the transformative power of generosity abounds as we raised $321,642,615—$139 million more than the previous year—and 

endowment giving increased by 62 percent, making 2018-19 one of the best fundraising years in the University's history.

Most importantly, generosity translated into support for key institutional initiatives, scholarships for aspiring students, endowed chairs for our faculty, and groundbreaking research into innovative cures and discoveries.

Through the generosity of our donors, we were able to:

**ASSURE THE FUTURE FOR CUTTING-EDGE MEDICAL CARE**

Dr. Phillip and Patricia Frost launched a new era for the Dr. Phillip Frost Department of Dermatology and Cutaneous Surgery. Thanks to the Frosts’ $10 million endowment commitment, the department—known for its innovation, discovery, and clinical care—will continue to advance treatments and cures in dermatology.

**STRIKE THE CHORD OF THE PHILANTHROPIC SPIRIT**

From the stage at Frost Music Live at Gusman Hall—accompanied by the Frost School’s Henry Mancini Institute Orchestra—esteemed professor and renowned violinist Charles Castleman presented the University with a 1748 Joannes Baptista Guadagnini Violin. Valued at $1 million, the violin features scrollwork by Francesco Stradivari—son of the celebrated luthier Antonio Stradivari.

**LEAVE A LEGACY OF GRATITUDE**

For Robert Milo and Amelia Lamparski, the U changed their lives forever. In gratitude for the place that brought them together as undergraduates, the couple committed $1 million to establish the Robert Milo and Amelia Lamparski Milo Endowed Scholarship. Benefiting juniors and seniors majoring in accounting and marketing, the scholarship will stand as a legacy of the enduring love that can blossom on our campuses.

**GALVANIZING CANES ACROSS THE GLOBE**

April 8 marked the anniversary of the University’s incorporation in 1925, providing the perfect occasion to recognize our accomplishments and look to the future. At an average gift of $240, more than 2,400 ‘Canes from the U.S. to Singapore came together to mark our first-ever Giving Day to support the University’s mission to transform lives through education, research, innovation, and service.

**AMPLIFY PHILANTHROPY THROUGH PARTNERSHIP**

By combining their generosity, the Arthur H. Hertz Estate and Trust, the Mitchell Wolfson Sr. Foundation, and the Gabelli Foundation established the Arthur H. Hertz Endowed Chair in Liver Diseases in memory of the former University of Miami trustee and lifelong supporter. The $2.5 million gift will help shape the future of medicine for years to come, supporting key research and the innovative work of the inaugural chairholder, Dr. Cynthia Levy.

**GRANT AN ENDURING GIFT FOR THE GRIDIRON**

Long-time sports enthusiast, philanthropist, and University of Miami alumnus Jonathan Leyva has been dedicated to seeing the University thrive since he was an undergraduate. This year Leyva looked to the future, providing the University with a planned insurance gift to support athletics and inspire generations to come, continuing the U’s commitment to excellence both on and off the field.
Fiscal Year 2019 increase in Total Net Assets reinforces the University’s profound commitment to continuous operational improvement and financial sustainability.

The University’s net assets grew by $184.5 million, or 8.4 percent, in fiscal year 2019, thanks to another strong year of operating performance and the generosity of our donors. The fiscal year result signals a second straight year of financial performance exceeding a 2 percent operating margin, contributing to the University’s overall financial position of $2.4 billion.

Net assets increased by $184.5 million, or 8.4 percent, to a record high of $2.4 billion, primarily from operating performance and philanthropic support. This growth in net assets contributed to a three-year average of 11.1 percent. The increase in net assets experienced in fiscal year 2019 occurred despite flat investment returns for the University’s Endowment Growth Pool, a result of market conditions.

Operating revenue growth of $308.2 million, or 9.4 percent, to $3.6 billion outpaced the year-over-year growth of operating expenses, resulting in an operating surplus of $75.5 million, or 2.1 percent operating margin.

Tuition revenue, net of scholarship and fellowship costs, increased by $25.6 million, or 4.8 percent through increased undergraduate enrollment and a modest tuition increase, offset by the University’s commitment to providing financial assistance to its students.

Net patient service revenues increased by a robust $244.1 million, or 13.1 percent, due to growth in multiple programs including chemotherapy visits, diagnostic imaging, and outpatient surgeries. The improvement in revenue was also contributed to by an increase in cancer center supplemental funding from the Florida Cancer Hospital Program.

Grants and contracts revenue was stable compared to the previous year, increasing slightly by $7.4 million, or 1.4 percent, to a total of $526.6 million. Research expenditures climbed to $359 million in fiscal 2019, or a 3.8 percent increase. Federal awards represent about 66 percent of total research expenditures.

Auxiliary enterprise revenue, which is derived from athletics, housing and dining activities increased by $17.5 million, or 12.5 percent. The majority of the increase came from athletics and was due to renegotiated sponsor agreements.

Operating expenses increased by $307.4 million, or 9.6 percent from 2018, with compensation and benefits, and supplies and services representing 82 percent of the increase.
The objective of the University of Miami Endowment Growth Pool is to ensure current and future spending requirements are supported while preserving purchasing power through asset growth.

While fiscal year 2019 returns were lower than the previous two years on an absolute return basis, the administration is confident that current portfolio themes and initiatives will support the long-term benefit of the Growth Pool and University as a whole. Fiscal year 2019 represented continued efforts to optimize the Growth Pool in the context of its strategic objectives. Highlights include:

The Growth Pool generated one-year investment returns of 0.04 percent, compared to the Total Portfolio Benchmark return of -0.07 percent. Due to current market conditions, which are being influenced by a number of factors including uncertain trade relations, slowing economic growth and wavering Federal Reserve policies, we have chosen to adopt a long-term investment horizon and lean heavily on liquid investments such as stocks to generate sustainable net of fees and inflation-hedging returns. While this approach still bears risks, as evidenced by the market downturns in October and December of 2018 and May of 2019, we believe this is the wisest approach at this time as it provides us with the most flexibility at a modest expense ratio. At the same time, commitments to private investments continue to be slowly and deliberately added where there is sufficient compensation for any illiquidity component.

Under the guidance of the Board of Trustees, initiatives of fiscal year 2019 included reweighing the balance between active and passive risk. The University continues to allocate toward index-like “passive” investments where markets are most efficient and invest in active managers where the opportunity is substantial and repeatable.

The investments team also reviewed factors such as size (e.g. Large Cap vs. Small Cap), style (e.g. Growth vs. Value), and underlying geographic exposures to ensure a lack of meaningful deviation from the benchmark. This allows outperformance to be more isolated to the efforts of the portfolio’s active managers, whom the University believes are truly best in class.

We feel confident that with these strategies in place, the Growth Pool is positioned to mitigate market fluctuations with a focus on long-term performance.

### Report on Business and Finance

**NET ASSETS (in millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$72,296</td>
</tr>
<tr>
<td>2018</td>
<td>$71,207</td>
</tr>
<tr>
<td>2017</td>
<td>$70,000</td>
</tr>
<tr>
<td>2016</td>
<td>$67,741</td>
</tr>
<tr>
<td>2015</td>
<td>$61,811</td>
</tr>
<tr>
<td>2014</td>
<td>$57,750</td>
</tr>
<tr>
<td>2013</td>
<td>$50,500</td>
</tr>
</tbody>
</table>

Compensation and benefits, comprising 57 percent of total operating expenses, increased $132.6 million, or 6.9 percent, due to planned personnel and compensation growth and benefit costs.

Supplies and services, comprising of 26 percent of total operating expenses, grew $122.7 million, or 15.4 percent. This expense growth was predominantly correlated to the increases in net patient service revenue.

Utilities and interest expense increased by 15 and 51.1 million, respectively. These increases were expected based on new construction and maintenance of existing facilities.

Other expenses increased by $123.3 million, or 18.2 percent, contributed by increases in legal costs, advertising, and insurance.

The change in unrestricted net assets from non-operating activities was $231.7 million, a $28.2 million decrease from prior year. This decrease was due to post-retirement related changes other than net periodic benefit costs.

The defined benefit pension plan, which has been frozen to new participants since 2007, was negatively impacted by a reduction in the discount rate for benefit obligations, investment returns, and actuarial losses. At year-end, plan assets were $738.2 million, and the plan’s unfunded liability was $135.1 million, an increase of $40.7 million. The plan’s overall funded status at the end of fiscal 2019 was 85 percent.

For the fiscal year, total gifts and trusts for operations, non-operating, and restricted uses totaled $268.8 million, an increase of $129.6 million largely due to an anonymous estate gift.

The University’s total assets increased $417.4 million or 5.6 percent over that of the prior year. Accounts and loans receivable, net, increased by $103.5 million largely due to the increase in patient care revenue. Investments increased by $37.4 million primarily due to the generous gifts by our donors.

Jacqueline A. Travissano
Executive Vice President for Business and Finance and Chief Operating Officer

### Report on the Endowment

**ENDOWMENT FUNDS (in millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$1,097</td>
</tr>
<tr>
<td>2018</td>
<td>$1,032</td>
</tr>
<tr>
<td>2017</td>
<td>$949</td>
</tr>
<tr>
<td>2016</td>
<td>$887</td>
</tr>
<tr>
<td>2015</td>
<td>$865</td>
</tr>
<tr>
<td>2014</td>
<td>$778</td>
</tr>
</tbody>
</table>

### HISTORICAL GP PERFORMANCE vs. BENCHMARKS

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Total Portfolio</th>
<th>6%/an</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3.42%</td>
<td>3.00%</td>
<td>4.28%</td>
</tr>
<tr>
<td>2014</td>
<td>4.45%</td>
<td>0.71%</td>
<td>4.17%</td>
</tr>
<tr>
<td>2017</td>
<td>12.52%</td>
<td>13.71%</td>
<td>19.37%</td>
</tr>
<tr>
<td>2016</td>
<td>9.40%</td>
<td>13.61%</td>
<td>6.89%</td>
</tr>
<tr>
<td>2019</td>
<td>0.04%</td>
<td>-0.07%</td>
<td>3.04%</td>
</tr>
</tbody>
</table>

*Net of Fees

### POLICY PORTFOLIO TARGET AND RANGES

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Equity</td>
<td>50-70%</td>
</tr>
<tr>
<td>Absolute Return</td>
<td>5-40%</td>
</tr>
<tr>
<td>Private Equity</td>
<td>5-70%</td>
</tr>
<tr>
<td>Total Return</td>
<td>0-12%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>10-12%</td>
</tr>
<tr>
<td>Cash</td>
<td>0-5%</td>
</tr>
</tbody>
</table>

### ENDOWMENT GROWTH AMATKET (IN MILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>One Year</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Balance</td>
<td>$1,031.5</td>
<td>$995.4</td>
<td>$1,018.8</td>
<td>$1,074.6</td>
</tr>
<tr>
<td>Unrealized Appreciation (Depreciation)</td>
<td>(2.4)</td>
<td>150.9</td>
<td>167.9</td>
<td>158.6</td>
</tr>
<tr>
<td>Distributions to Operations, etc.</td>
<td>(41.5)</td>
<td>(207.3)</td>
<td>(264.8)</td>
<td>(510.6)</td>
</tr>
<tr>
<td>Gifts and Other Net Additions</td>
<td>20.3</td>
<td>158.6</td>
<td>167.9</td>
<td>431.4</td>
</tr>
<tr>
<td>Net Increase (Decrease)</td>
<td>24.1</td>
<td>53.5</td>
<td>180.9</td>
<td>431.4</td>
</tr>
<tr>
<td>Ending Balance</td>
<td>$997.4</td>
<td>$997.4</td>
<td>$997.4</td>
<td>$997.4</td>
</tr>
</tbody>
</table>

*For most endowments, this is pursuant to the University’s Endowment Spending Policy.
University of Miami Board of Trustees