BENCHMARKS

ANNUCATIONS

Convocation is June 12. This year’s 26 graduates commemorate 50 years of degree recipients in Rockefeller University’s original degree programs. This year’s top award will go to Rockefeller scholar: Gerald M. Edelman, class of 1965, Nina V. Fedoroff, 1972, and Bernt Hilde, 1967. The schedule of events:

June 12:
2:30 p.m. Academic Procesional from Weiss Lobby to Caspary Auditorium. All are welcome to gather along the route.
3 p.m. Convocation, Caspary Auditorium. Tickets are required. For tickets, please call Erin Hurley, x8072.
5:30 p.m. Reception, Peggy Rockefeller Plaza. All are welcome.
June 13:
10 a.m. The 2008 honorary degree recipients will each speak at a symposium to culminate in the first annual Detlev Bronk Lecture. Venue to be determined. All are welcome.

Phillip Campbell returns. The editor in chief of Nature magazine begins his second, month-long term as visiting scholar on May 12. On Monday, May 21, at 4:45 p.m., he will chair a meeting with experts on various fields to discuss “A Manifesto for Healthy Cognitive Enhancement.” During his stay, Dr. Campbell will be available to meet with those interested. He can be reached at pcampbell@nature.com.

Paul Nurse to host town hall meeting. Dr. Nurse will discuss topics including the strategic plan and university finances on Thursday, June 19, at 3 p.m. in Caspary Auditorium. All are invited.

World Science Festival begins May 28. Rockefeller University is one of five academic partners hosting the first annual World Science Festival, May 28 to June 1 in New York City. President Paul Nurse will speak at three festival lectures. For more information, go to www.worldsciencefestival.com.

Smith Hall goes under the knife. View photos and video of the demolition of Smith Hall at www.rockefeller.edu. Announcements for this page may be submitted to thenewsletter@rockefeller.edu.

FINANCE

Credit crisis forces Rockefeller to refinance $114 million in bonds

Nearly one-third of the university’s bond portfolio — $114.75 million that the university borrowed from investors to pay for lab renovations and infrastructure improvements — has been refinanced after disruptions in the credit market beginning in mid-February caused interest rates on the bonds to increase unexpectedly.

The bonds, known as auction-rate bonds, were issued in 2002 and 2005 and made up approximately 29 percent of the university’s bond portfolio.

Auction-rate bonds are typically sold to corporations and wealthy individuals as safe alternatives to cash; their interest rates are determined by bidding, which occurs at auctions generally held weekly or monthly. Historically, auction-rate bonds were considered an attractive financing option for Rockefeller and for other universities and nonprofits, because interest rates were at or below those of other variable-rate debt programs.

“Starting in mid-February, however, auction-rate bonds began to experience significant marketability issues with investors failing to show up for weekly auctions,” says James Laplace, the university’s vice president for finance. “Rockefeller’s auction-rate bonds, as well as those of most other tax-exempt issuers, failed and the interest rates on these bonds rose significantly.” The result was that the university was forced to round up around $81,000 per week in additional interest.

“The trigger for the failure of the auction-rate bond market appears to have been tied to investor concern over the viability of monoline bond insurers, the companies that provided credit support to the vast majority of tax-exempt auction-rate bonds,” says Mr. Laplace. Although Rockefeller’s bonds were not insured (they are instead guaranteed by the university’s endowment), as investors became more credit sensitive and concerned about bond insurance ratings, they departed the auction-rate bond market entirely. “This left even uninsured highly rated borrowers such as Rockefeller with fewer potential investors and higher interest rates,” says Mr. Laplace.

After consulting with the Board of Trustees, as well as its investment bankers and financial advisors, the university’s administration decided to convert all of the outstanding auction-rate bonds into variable-rate demand bonds, which have a larger and more institutional investor base and are considered safer for investors because they are often backed by letters of credit from banks and offer holders greater liquidity through a put feature. Rates for this type of bond are set weekly or monthly based on market conditions; because they are not dependent on auctions, they tend to be more stable than auction-rate bonds.

Although the university incurred one-time fees of $350,000 for the conversion, the long-term impact will be to bring ongoing interest expenses back in line with the original budget assumptions.

“There’s an inherent degree of risk associated with variable-rate financing,” says Mr. Laplace. “We had several years of good rates, but this is a difficult time for the credit markets and we are not immune to what’s going on out there.”

CAMPUS NEWS

Campus power failure likely caused by crane activity

by ZACH VEILLEUX

An electrical failure that caused power outages in seven labs and dozens of offices in parts of Flexner Hall, Nurses Residence and The Rockefeller University Hospital on March 29 was likely prompted by the weight of a construction crane on 50-year-old conduit that had recently been excavated. The university’s electricians believe the conduit, which contains lines carrying high-voltage current from an electrical vault near the university’s 66th Street gate to the basement of Founder’s Hall, cracked when the crane’s weight caused new soil surrounding it to compress.

“Although the exact sequence of events that followed is unknown, it is likely that a combination of shearing forces and moisture damaged the lines over a period of two weeks, eventually causing a short that tripped two 4,000-amp circuit breakers, knocking out power,” says Alex Kogan, associate vice president for plant operations. The damaged lines fed the first and second floors of Flexner Hall, all of Nurses Residence and the first, second and third floors and the A and B levels of the hospital.

While many labs are wired for backup power, which is produced by diesel generators that come on automatically in the event of a power failure, labs in unrenovated areas of Flexner, Nurses Residence and the hospital are not. When the power failed, critical equipment, including freezers that preserve biological samples, shut down in the Funaaki, Kapoor, Krueger, Leibowitz, Libchaber, Pavlidess and

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FROM PAUL NURSE

An update on our finances

Even for those of us who don’t closely follow Wall Street, it has been hard to miss the news of the past several months. What began as financial misfortune primarily affecting homeowners with certain types of mortgages — and the companies that lend to them — has now spread and has come to affect nearly everyone who borrows and invests money.

This winter, Rockefeller University was a victim of the crisis. After some bad press about certain types of debt popular among nonprofits, institutions, investors unexpectedly pulled out of the market for auction-rate bonds, a specific type of debt instrument popular among universities and other nonprofits. This caused the interest rates to increase, raising the university’s payments by about $45,000 per week. (See “Credit crisis forces Rockefeller to refinance $114 million in bonds,” left.)

Our finance office responded rapidly to this new situation, and we were able to convert our debt to a type that offers more favorable rates. The total cost to Rockefeller, including unanticipated interest and fees required for the conversion, was approximately half a million dollars, which obviously was not a planned expenditure for the present budget year.

Despite the worrying news in the

continued on page 3

Dead lines. In Founder’s Hall, cables feeding current from the damaged conduit are cut to effect temporary repairs.
A millennium of service

A dinner in Weiss honors 2007 retirees and anniversaries

2007 was a milestone year for many at Rockefeller University. Twenty employees celebrated anniversaries and 16 people retired. The honorees of this year’s banquet, held in the Weiss Cafe on April 17, represent nearly 1,200 years of service to The Rockefeller University.

Retired in 2007:

Violene Barrett (Hospital Bionutrition) will be remembered for her glamorous smile and her matzo ball soup. Having begun at Rockefeller in 1973 as a cook in the President’s House, Ms. Barrett prepared for several years the legendary Tuesday night Matzo Ball Soups before moving to the bionutrition department of the hospital.

Dolca Dica Rama (Hospital) was a per diem nurse at the hospital for 18 years. From Disco to Country to Salsa before becoming full time in 1989. She will be remembered for her cheerful demeanor, herency, her knowledge of clinical study protocols and the energy she had for reunions with her family and friends in the Philippines.

Eileen M. Harkins (Finance) came to the university as a payroll clerk in 1977, but she will be most fondly remembered as the Martha Stewart of the Finance Office, renowned for her party planning and culinary skills. Ms. Harkins is now channeling the same care and attention to her church activities.

After joining the laboratory of Edward Reich as administrative assistant in 1975, Joanna Holcomb (CRC) moved to Paul Greengard’s lab in 1981 and then to the Office of Sponsored Programs and in 1999 and to the Comparative Bioscience Center in 2002. She took special care in her work with grant applications, and was known for losing each one before filing it.

Eugene Kevney (Carpenter Shop) has cared for the campus grounds and buildings since 1957. He was known for his ability to mix cement faster than a portable mixer and his tendency to leave surprise treats for his coworkers.

Pearlina Marshall (Custodial) worked night shifts keeping Smith College and Weiss Research Building clean for nearly 43 years while simultaneously raising her three grandchildren. She now spends her time at Bally’s Silver Sneakers exercise class, at birth parties for her grandchildren and enjoying western movies.

Veronica Whiteman (Hospital Bionutrition) likes to tell stories from the days when she served meals to the doctors in a little black dress with a frilly white apron. She always arrived at work smiling, even after taking two day parties for her grandchildren and enjoying western movies.

Angela G. Pipperno (Steinman Lab) made many contributions in her 35 years as a research associate, most notably her work in helping define the relationship between dendritic cells and HIV infection. Since retiring she spends time with her three grandchildren and her dog, and enjoys swimming lessons at the YMCA, volunteering with her church and spending time with her daughters, grandchildren and great-grandchildren.

Known for the pride she took in her work, Elizabeth Phillips (Custodial) doublechecked every office on the third through sixth floor of founder’s Hall. Having worked at Rockefeller nearly 26 years, Ms. Phillips now enjoys swimming lessons at the YMCA, volunteering with her church and spending time with her daughters, grandchildren and great-grandchildren.

After 39 years of service at the hospital, Verónica Whitman (Hospital Bionutrition) likes to tell stories from the days when she served meals to the doctors in a little black dress with a frilly white apron. She always arrived at work smiling, even after taking two day parties for her grandchildren and enjoying western movies.

Celebrating 50 years:

With unparalleled enthusiasm and ambition, Portia Adams (Teale) has been a recognizable symbol of the Rockefeller telephone system from an old-ladonne’s switchboard console to a state-of-the-art network-based system.

Arlene Auerbach (Auerbach Lab) has made significant advances in the understanding of the inherited disorder known as Fanconi anemia, and her work led to the use of umbilical cord blood transplantation as a treatment for bone marrow transplantation in the treatment of hematologic disorders.

Yvonne Bousillon (Purchasing) combines a contentious spirit with an indefatigable drive for efficiency. She has a reputation as a perfectionist when it comes to mix cement faster than a portable mixer and his tendency to leave surprise treats for his coworkers.

George A. M. Cross (Roger Lab) studies the trypanosomatid parasites transmittd by the blood to insect vectors — the disease vector for sleeping sickness and Chagas disease. Dr. Cross is just as driven outside the laboratory and is passionate about art, gardening, photography, reading, windsurfing, tennis and culinary endeavors.

Wilfredo Garcia (Security) has a welcoming smile at the campus gate, and giving directions around the city and restaurant recommendations is all in a day’s work. A passionate traveler, Mr. Garcia, a freddie, coordinates campus clothing drives for people around the globe who have been affected by disasters.

Marva Mameette-Grammon (Steinman Lab) has worked in many laboratories and has proven indispensable in all of them. Her title at the lab “mom” is well earned as she has been a devoted member of her church choir and a steel drum band.

Robert G. Boweed (Roeder Lab) investigates how cells control essential cellular activity and here this process breaks down in diseases such as cancer, AIDS and Alzheimer’s.

Celebrating 40 years:

Anna Danner (Custodial) knows every nook and cranny of the building, and is the Maids and the Maintenance Department’s go-to gal as a devoted caretaker of four daughters and five celebrating 40th Mrs. Danner is also an accomplished Southern cook and baker.

Celebrating 45 years:

For in addition to his significant contributions to the field of statistics and his dedication to administrative duties at the university, E.G.D. Cohen (E.G.D. Cohen Lab) is an ardent traveler, a connoisseur of music, a great dancer and an inspired conversationalist.

Vincent Fischetti (Fischetti Lab) studies group A streptococci and has pioneered research into the use of bacterio- toxic toxins that reset the immune system to treat bacterial infections. A talented photographer, Dr. Fischetti’s photos have often graced the walls of Weiss Lobby.

Erika Mueller (Plant Operations) emigrated from her native Germany in 1942 and has since advanced from stenographer all the way to administrative manager in Plant Operations. She is known among her fellow colleagues for her compassion, discretion and trustworthiness.

Celebrating 50 years:

For half a century, Paul Rosen (Emeritus) has provided solutions for complex problems. Whether designing customized equip- ment or teaching a class on the follow scientific principles or answering related questions or sharing his love of music to lift the spirits of friends and colleagues, Dr. Rosen has always acted as a concerned citizen of the university.

Mary Xilis (Finance) has been at Rockefeller since she was a teenager. In her current role as payroll supervisor, she has pro-essed about 1.8 million paychecks. She has braved blackouts, system conversions and history-making snowstorms to ensure that everyone gets paid on time.

Celebrating 55 years:

E.G.D. Cohen (Emeritus) has spent most of his career at Rockefeller studying the causes of seasonal allergies. The quintessential gen- eralist scientist, he has established collaborators with many laboratories on and off campus, and he enjoys traveling with his wife to such places as Paloma and the Great Barrier Reef.

Victor Wilson (Emeritus) (Emeritus) (Emeritus) has led that first start-up client — AHT Corporation, a provider of e-commerce applications for health care companies — become a successful public company with over $70 million in annual revenue, he has cofounded and/or managed four other companies that provide crucial technology, financial and advisory services to early-stage biotechnology, biopharmaceutical and medical device companies. “An academic may think of a scientific problem in a very different way than a commercially oriented scientist,” Mr. Smith says. “And in some cases, it’s like a marketing person may think of it.”

It was that perspective that last year led Marnie Im- hoff, vice president for development, to bring Rockefeller President Paul Nurse into the conversation with Mr. Smith. Together, they agreed to launch a 10-week course called “Ways and Means: The Economic Edge of Sci- ence,” taught last fall by Mr. Smith. With 31 students and postdocs (and a wait list of nearly as many more), the class covered issues like the impact of funding sources, intellectual property, technology transfer, government regulation, media and politics.

The end evaluation was overwhelmingly positive. “Geoff’s course raised a lot of interesting philosophical questions regarding the ultimate goal of science and its interaction with the world at large, especially big busi- ness,” says Duncan Smith, student in the Laboratory of Molecular Biology and Biochemistry. “Even academics are no longer insulated from the economic impact — real and potential — of science. This class was invaluable both on a factual level and as a collaborative learning experience.”

Enrollment for the five-week Drug Development course, began May 1, and is capped at 50 participants. Mr. Smith said a sizeable wait list. “There is an incredible amount of enthusiasm for this subject matter. Our graduates have many options open to them, and Geoff’s initiatives are providing students with an invaluable introduction to infor- mation about interfaces between science and society,” says Sidney Strickland, dean of graduate and postgraduate studies.

Mr. Smith, who is teaching pro bono, has added several guest lecturers, including financial and industry executives, to theDrug Development syllabus, in an ef- fort to offer the most specialized information possible. “Speaking as a venture capitalist, the people I work with — scientists — tend to be incredibly smart within their
The award ceremony, which was presided over by President Paul Nurse, also featured a panel discussion that included awardees, Dr. Nurse and presenter Cori Bargmann, head of the Laboratory of Neural Circuits and Behavior. Guest speaker Martha Sharp Joukowsky, professor emerita of old world archaeology and art at Brown University, is an archaeologist who has spent the last 15 years supervising the excavation and partial restoration of the great temple at Petra, in Jordan. “Archaeology and science are not glamorous, but they are adventurous and filled with the unexpected,” said Dr. Joukowsky, in her remarks following President Nurse’s introduction. “Such a life makes more demands on the female sex and it takes a certain type of woman to persist and succeed…. By celebrating the careers of these intelligent and dedicated women, we not only honor Drs. Martin, Mintz and Robertson, but we also hope to encourage other women to be drawn to scientific research or archaeology as a career so that the human record may continue to be pieced together in the years ahead.”

“The scientific conversation among these three women… has revolutionized biology,” said Dr. Bargmann, speaking at the ceremony. “When we talk now about using stem cell research to make cells that will rescue a human with a disease, we are building from the work of these three extraordinary women.”

An update on our finances (continued from page 1)

We are also continuing to do well with our fundraising. Gifts to the Campaign for Collaborative Science, our current fundraising campaign, are still ahead of target. In addition, changes we have instituted in the past several years, in terms of how we receive income from the endowment and how we allocate funds to labs and departments, have put us in a stable position. We are committed to continuing our research, recruiting new faculty and to move forward in our building projects that are already under way.

Science and economics (continued from page 2)

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Science and economics (continued from page 2)

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MILESTONES

Promotions, Awards and Personnel News

Written on the wall
Graffiti artist Coco 144 reveals his newest work in Bronk
by TALLEY HENNING BROWN

Electrician Robert Guaitieri's most important contribution to the recently comple-
ted renovation of Bronk's first floor isn't in the walls, it's on them. On Friday, April 4, Mr. Guaitieri, a 20-year employee in Plant Operations, revealed his brightly painted, 8-by-23-foot mural on the south wall of the first-floor hallway. Commissioned by A. James Hudspeth, head of the Laboratory of Sensory Neuroscience, the painting is a colorful, interpretive rendering of Dr. Hudspeth's research into the science of hearing.

Having painted since he was a teenager, Mr. Guaitieri — known in the art world as Coco 144 — was among the generation of graffiti writers illiciting decorating New York City subway cars in the 1970s. He was a founding member of United Graffiti Artists, an organization formed in 1972 to bring graffiti in from the streets and exhibit it in formal gallery settings. Coco 144 continues his work today, though on admittedly less controversial surfaces. "I spend a lot of time looking at Graffiti Artists, an organization formed in 1972 to bring graffiti in from the streets,

"I spend a lot of time looking at Graffiti Artists, an organization formed in 1972 to bring graffiti in from the streets. If you're painting your initials on a bus, you're an artist," says Mr. Guaitieri. "If you're painting a large mural in the hallway of a hospital, you're an artist. And I believe Coco 144 is an artist."