

TISCH MULTIPLE SCLEROSIS  
RESEARCH CENTER OF NEW YORK, INC.

FINANCIAL STATEMENTS AND INDEPENDENT  
AUDITOR'S REPORT

DECEMBER 31, 2015 AND 2014

TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.

DECEMBER 31, 2015 AND 2014

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Independent Auditor's Report

To The Board of Directors  
Tisch Multiple Sclerosis Research Center of New York, Inc.

We have audited the accompanying financial statements of the Tisch Multiple Sclerosis Research Center of New York, Inc. ("TMSRCNY"), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses 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.

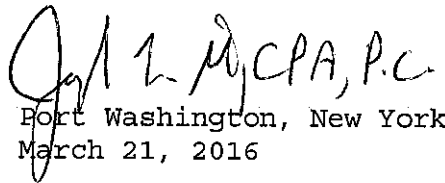
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 Tisch Multiple Sclerosis Research Center of New York, Inc. as of December 31, 2015 and 2014 and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

  
Port Washington, New York  
March 21, 2016

TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2015 AND 2014

	2015	2014
<b>Assets</b>		
Cash and cash equivalents	\$ 240,716	\$ 143,021
Pledges receivable	128,782	165,617
Prepaid expenses and other assets	130,262	163,478
Security deposit	19,293	-
Marketable securities, at fair value	-	1,376
Property and equipment, net	2,610,379	3,174,290
Total assets	\$ 3,129,432	\$ 3,647,782
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 353,510	\$ 210,113
Due to related parties	195,400	1,906,488
Obligations under capital lease	-	16,171
Deferred rent	1,612,473	1,729,343
Total liabilities	2,161,383	3,862,115
Commitments and contingencies		
<b>Net Assets</b>		
<b>Unrestricted</b>		
Invested in property and equipment	2,610,379	3,158,119
Liability for deferred rent	(1,612,473)	(1,729,343)
Operations (deficit)	(212,581)	(1,643,109)
Total unrestricted	785,325	(214,333)
Temporarily restricted	182,724	-
Total net assets	968,049	(214,333)
Total liabilities and net assets	\$ 3,129,432	\$ 3,647,782

The accompanying notes are an integral part of these financial statements.

TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.  
STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014  
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR 2014)

	Unrestricted	Temporarily Restricted	Total 2015	Total 2014
Support and Revenue				
Grants and contributions	\$ 6,097,739	182,724	\$ 6,280,463	\$ 5,378,491
Special events revenue, net of direct special events expenses of \$136,301 and \$172,470 in 2015 and 2014, respectively	1,862,047	-	1,862,047	2,286,267
Contributions in kind	384,821	-	384,821	398,099
Bequests	-	-	-	10,000
Clinical trials	27,200	-	27,200	33,521
Investment loss	(769)	-	(769)	(943)
	<u>8,371,038</u>	<u>182,724</u>	<u>8,553,762</u>	<u>8,105,435</u>
Total support and revenue				
Expenses				
Program services				
Research	5,743,129	-	5,743,129	6,048,056
Public information and education	128,356	-	128,356	128,146
Total program services	<u>5,871,485</u>	<u>-</u>	<u>5,871,485</u>	<u>6,176,202</u>
Supporting Services				
Management and general	864,885	-	864,885	632,424
Fundraising	598,404	-	598,404	630,079
Total supporting services	<u>1,463,288</u>	<u>-</u>	<u>1,463,288</u>	<u>1,262,503</u>
Total expenses	<u>7,334,774</u>	<u>-</u>	<u>7,334,774</u>	<u>7,438,705</u>
Change in net assets	1,036,264	182,724	1,218,988	666,730
Net assets - beginning of year	(214,333)	-	(214,333)	(884,714)
Adjustments to net assets	(36,606)	-	(36,606)	3,651
Net assets - end of year	<u>\$ 785,325</u>	<u>\$ 182,724</u>	<u>\$ 968,049</u>	<u>\$ (214,333)</u>

The accompanying notes are an integral part of these financial statements.  
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**TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**  
**(WITH SUMMARIZED COMPARATIVE INFORMATION FOR 2014)**

	Program Services			Supporting Services			Total 2014
	Research	Information and Education Public	Total Program Services	Management and General	Fund Raising	Total Supporting Services	
Salaries	\$ 1,295,672	-	\$ 1,295,672	\$ 231,491	\$ 198,389	\$ 429,880	\$ 1,705,281
Payroll taxes and related costs	131,408	-	131,408	22,218	19,041	41,259	186,176
Employee benefits	232,848	-	232,848	41,502	35,653	77,255	296,901
<b>Total salaries and related costs</b>	<b>1,659,928</b>	<b>-</b>	<b>1,659,928</b>	<b>295,311</b>	<b>253,083</b>	<b>548,394</b>	<b>2,188,358</b>
Occupancy	1,736,030	-	1,736,030	217,004	217,004	434,008	2,135,786
Research and related expenses	1,259,071	-	1,259,071	-	-	-	1,451,344
Insurance	36,116	-	36,116	36,116	-	36,116	74,878
Professional services	367,500	-	367,500	165,194	-	165,194	503,127
Equipment and related maintenance	109,456	-	109,456	5,761	-	5,761	104,933
Patient symposium	-	118,598	118,598	-	-	-	105,010
Office expenses and other	24,657	9,758	34,415	101,334	49,315	150,649	192,401
Conferences and travel	16,582	-	16,582	-	-	-	24,244
Fundraising expenses	-	-	-	-	49,347	49,347	20,588
Depreciation and amortization	533,789	-	533,789	29,655	29,655	59,310	637,416
Bad debt expense	-	-	-	14,510	-	14,510	620
Special event expenses	-	-	-	-	136,301	136,301	172,470
<b>Subtotal</b>	<b>5,743,129</b>	<b>128,356</b>	<b>5,871,485</b>	<b>864,885</b>	<b>734,705</b>	<b>1,599,589</b>	<b>7,611,175</b>
Less: special events direct expenses	-	-	-	-	(136,301)	(136,301)	(172,470)
<b>Total expenses</b>	<b>\$ 5,743,129</b>	<b>\$ 128,356</b>	<b>\$ 5,871,485</b>	<b>\$ 864,885</b>	<b>\$ 598,404</b>	<b>\$ 1,463,288</b>	<b>\$ 7,438,705</b>

The accompanying notes are an integral part of these financial statements.  
(5)

**TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2014**

	Program Services		Supporting Services		Total		
	Research	Information and Education Public	Program Services	Management and General		Fund Raising	
Salaries	\$ 1,349,964	-	\$ 1,349,964	\$ 123,588	\$ 231,729	\$ 355,317	\$ 1,705,281
Payroll taxes and related costs	148,947	-	148,947	12,949	24,280	37,229	186,176
Employee benefits	235,038	-	235,038	21,517	40,346	61,863	296,901
Total salaries and related costs	1,733,949	-	1,733,949	158,054	296,355	454,409	2,188,358
Occupancy	1,708,628	-	1,708,628	213,579	213,579	427,158	2,135,786
Research and related expenses	1,451,344	-	1,451,344	-	-	-	1,451,344
Insurance	37,439	-	37,439	37,439	-	37,439	74,878
Professional services	385,249	-	385,249	117,878	-	117,878	503,127
Equipment and related maintenance	99,686	-	99,686	5,247	-	5,247	104,933
Patient symposium	-	105,010	105,010	-	-	-	105,010
Office expenses and other	33,843	23,136	56,979	67,736	67,686	135,422	192,401
Conferences and travel	24,244	-	24,244	-	-	-	24,244
Fundraising expenses	-	-	-	-	20,588	20,588	20,588
Depreciation and amortization	573,674	-	573,674	31,871	31,871	63,742	637,416
Bad debt expense	-	-	-	620	-	620	620
Special event expenses	-	-	-	-	172,470	172,470	172,470
Subtotal	6,048,056	128,146	6,176,202	632,424	802,549	1,434,973	7,611,175
Less: special events direct expenses	-	-	-	-	(172,470)	(172,470)	(172,470)
Total expenses	\$ 6,048,056	\$ 128,146	\$ 6,176,202	\$ 632,424	\$ 630,079	\$ 1,262,503	\$ 7,438,705

The accompanying notes are an integral part of these financial statements.  
(6)



TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014  
(WITH SUMMARIZED COMPARATIVE INFORMATION FOR 2014)

	2015	2014
Cash flows from operating activities		
Change in net assets	\$ 1,218,988	\$ 666,730
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Adjustment to net assets	(36,606)	3,651
Depreciation and amortization expense	593,099	637,416
Bad debt expense	14,510	620
Net realized and unrealized loss (gain) on sale of contributed marketable securities	769	943
Loss on disposition of fixed assets	3,551	-
Contributed marketable securities	(60,679)	(68,767)
Deferred rent	(116,870)	29,364
Sub-total	1,616,762	1,269,957
Changes in operating assets and liabilities		
(Increase) Decrease in:		
Pledges receivable	22,325	(77,563)
Prepaid expenses and other assets	33,216	(61,440)
Security deposit	(19,293)	-
Increase (Decrease) in:		
Accounts payable and accrued expenses	143,397	(14,847)
Net cash provided by operating activities	1,796,407	1,116,107
Cash flows from investing activities		
Proceeds from sale of contributed marketable securities	61,286	66,448
Purchase of property and equipment	(47,739)	(67,629)
Return of property and equipment	15,000	-
Net cash provided by (used for) investing activities	28,547	(1,181)
Cash flow from financing activities		
Repayment of obligations under capital lease	(16,171)	(37,624)
Repayment of loans to related party	(1,711,088)	(1,247,163)
Net cash used for financing activities	(1,727,259)	(1,284,787)
Net increase (decrease) in cash and cash equivalents	97,695	(169,861)
Cash and cash equivalents - beginning of year	143,021	312,882
Cash and cash equivalents - end of year	\$ 240,716	\$ 143,021

The accompanying notes are an integral part of these financial statements.

TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NOTE 1 - ORGANIZATION AND NATURE OF ACTIVITIES

The Tisch Multiple Sclerosis Research Center of New York, Inc. ("TMSRCNY") was incorporated in August 2005, under the laws of the State of New York as a not-for-profit medical research center. TMSRCNY is a qualified charitable organization as defined by Internal Revenue Code Section 501(c)(3) and, accordingly, is exempt from federal income taxes and from state and local taxes under comparable laws.

In focusing on finding the cause and eventual cure of multiple sclerosis, TMSRCNY's research is designed to understand all aspects of multiple sclerosis, including research at the cellular and molecular levels.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation**

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of TMSRCNY are reported according to three classes of net assets, when applicable: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**Cash and Cash Equivalents**

TMSRCNY considers cash equivalents to be all highly liquid investments with maturities of 90 days or less when acquired.

TMSRCNY maintains cash in several bank accounts which, at times, may exceed federally insured limits. TMSRCNY has not experienced any losses with respect to such accounts.

**Revenue Recognition**

Contributions (including unconditional promises to give) are recorded at fair value when received. Contributions received with donor stipulations that limit the use of the donated assets are reported either as temporarily restricted or permanently restricted support.

TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

Unconditional promises to give (pledges) are recorded as income when TMSRCNY is formally notified of the grants or contributions by the respective donors. Conditional promises to give are not included as support until the conditions are substantially met.

TMSRCNY recognizes bequests and legacies as support when the wills have passed probate and the sum is certain.

**Allowance for Doubtful Accounts**

As of December 31, 2015 and 2014, TMSRCNY determined that no allowance for doubtful accounts should be provided for receivables. Such estimate is based on management's evaluation of the creditworthiness of its donors, a review of individual donor accounts outstanding, the aging of its receivables, as well as current economic conditions and historical collection experience.

**Investments**

Investments consist of contributed marketable securities and are reported at their fair values in the statements of financial position, which is the prevailing market value.

Unrealized gains and losses are included in the statements of activities. It is the organization's policy to sell all such investments immediately after receipt. However, due to timing differences, realized and unrealized gains or losses may occur.

**Property and Equipment**

Property and equipment is stated at cost if purchased or contributed value if donated, less accumulated depreciation and amortization. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 10 years. Leasehold improvements are amortized over the lesser of their useful lives or the term of the lease. TMSRCNY capitalizes property and equipment with a cost of \$2,000 or more and a useful life greater than one year.

**Rent Expense**

Rent expense is recognized on a straight-line basis over the length of the lease. The difference between rental payments made under the lease and rent expense calculated on a straight-line basis is recorded as a deferred rent obligation in the accompanying statements of financial position.

TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

**In-Kind Donated Goods and Services**

TMSRCNY received contributed goods and services consisting primarily of professional research-related services. The contributed goods and services have been valued at the estimated market rates that would have been incurred by TMSRCNY to obtain them and are reported as both revenue and expense in the accompanying financial statements.

**Intellectual Property**

The primary purpose of TMSRCNY in conducting research is to support its mission to find the cause, treatment and cure for MS. TMSRCNY recognizes that its research may result in discoveries that have commercial value. Therefore it has adopted a policy that applies to all intellectual property (the "Policy") created through resources of or supported by TMSRCNY.

The policy provides that all rights in intellectual property produced by TMSRCNY resources are its property. To assure reasonable development of such intellectual property, TMSRCNY files for legal protection when appropriate. The policy also provides that if individual researchers at TMSRCNY were the creators of discoveries that result in income to TMSRCNY, these individuals will receive a share of such income based on a fixed schedule comparable to those in effect at other major research institutions.

**Functional Allocation of Expenses**

The costs of providing program and supporting services of TMSRCNY have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the program and supporting services benefited.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingencies. Actual results may differ from those estimates.

**Reclassifications**

Certain amounts in the 2014 financial statements have been reclassified to conform to the 2015 presentation. Such reclassifications had no change to total assets, liabilities, revenues or expenses or change in net assets as reflected on the 2014 financial statements.

TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NOTE 3 - PLEDGES RECEIVABLE

Pledges receivable are unconditional promises to give consisting of the following as of December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Amount due in less than one year	<u>\$ 128,782</u>	<u>\$ 165,617</u>

Approximately \$10,000 of the total pledges receivable as of December 31, 2015, were from TMSRCNY's Board members. No pledges were receivable from Board members as of December, 31, 2014.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following as of December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>	<u>Estimated Useful Life</u>
Leasehold improvements	\$ 4,958,491	\$ 4,943,191	Lesser of useful life or the term of the lease
Research equipment	2,225,284	2,224,164	5 - 10 years
Office furniture and equipment	842,938	842,938	3 - 10 years
Construction in progress	<u>313,356</u>	<u>313,356</u>	
Total cost	8,340,069	8,323,649	
Less: accumulated depreciation and amortization	<u>(5,729,690)</u>	<u>(5,149,359)</u>	
Net book value	<u>\$ 2,610,379</u>	<u>\$ 3,174,290</u>	

Depreciation and amortization expense amounted to \$593,099 and \$637,416 for the years ended December 31, 2015 and 2014 respectively.

TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NOTE 5 - RELATED PARTY TRANSACTIONS

Pursuant to an agreement between TMSRCNY and the International Multiple Sclerosis Management Practice ("IMSMP"), a separate and distinct for-profit company, TMSRCNY shares space in the same facility with IMSMP and, consequently, shares certain costs (including leasehold improvements) associated with the facility, which have been allocated based on the square-foot usage for each entity.

In addition, IMSMP may from time to time provide advances to TMSRCNY. TMSRCNY also engages IMSMP to perform certain clinical services in connection with its research. As of December 31, 2015 and 2014, TMSRCNY owed \$195,400 and \$1,906,488, respectively, to IMSMP for its share of these costs, including rent, advances and clinical services.

The Director/Chief Research Scientist of TMSRCNY (the "Director") is a member of the Board of Directors of TMSRCNY. He also is the sole stockholder of IMSMP, which treats patients with multiple sclerosis. TMSRCNY's Board of Directors oversees and controls the policies, management and activities of TMSRCNY. The criteria of control and economic interest that might require consolidation of the two entities' financial statements under U.S. GAAP are not met. Procedures are in place to ensure the proper allocation of expenses between each organization. The Director donates time to TMSRCNY without compensation from TMSRCNY, as noted below.

Contributed goods and services consist of the following for the years ended December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Research related services provided by the Director	\$ 375,000	\$ 375,000
Legal services	9,821	22,543
Gifts in-kind	-	556
	<u>\$ 384,821</u>	<u>\$ 398,099</u>

TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NOTE 6 - COMMITMENTS AND CONTINGENCIES

**Lease Commitments**

TMSRCNY and IMSMP share leased space that commenced on January 1, 2006 and was amended with an effective date of September 30, 2009, to expire on June 30, 2020, whereby IMSMP subleases a portion of the 4<sup>th</sup> floor to TMSRCNY (see Note 5). The IMSMP lease was amended to include the 3<sup>rd</sup> floor commencing on July 1, 2010, of which TMSRCNY leases a portion based on a verbal agreement. The rent expense allocated to TMSRCNY is apportioned strictly based on its square foot usage or future intended usage. TMSRCNY is committed by the terms of the sublease to pay a proportionate share of escalation charges.

Future minimum rental payments through June 30, 2020, exclusive of escalation charges, are as follows for the years ended December 31<sup>st</sup>:

2016	\$ 2,128,000
2017	2,181,000
2018	2,235,000
2019	2,291,000
2020	<u>1,160,000</u>
	<u>\$ 9,995,000</u>

Rent expense computed on the straight-line basis, totaled \$1,862,633 and \$1,862,633, respectively, for the years ended December 31, 2015 and 2014 and is included in occupancy expense in the accompanying financial statements. TMSRCNY recorded a deferred rent liability at December 31, 2015 and 2014 of \$1,612,473 and \$1,729,343, respectively.

**Income Taxes**

TMSRCNY has no uncertain tax positions as of December 31, 2015 and 2014 in accordance with Accounting Standards Codification ("ASC") Topic 740 ("Income Taxes"), which provides standards for establishing and classifying any tax provisions for uncertain tax positions. TMSRCNY is no longer subject to federal or state and local income tax examinations by tax authorities for the years ended before December 31, 2012.

TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NOTE 7 - TEMPORARILY RESTRICTED NEW ASSETS

Temporarily restricted net assets consist of the following as of December 31, 2015:

	<u>2015</u>	<u>2014</u>
Purpose restricted	<u>\$ 182,724</u>	<u>\$ -</u>
	<u>\$ 182,724</u>	<u>\$ -</u>

As of December 31, 2014 all of the net assets of the organization were unrestricted.

NOTE 8 - EMPLOYEE RETIREMENT PLAN

TMSRCNY maintains an employee benefit plan under section 401(k) of the Internal Revenue Code (the "Plan") into which eligible employees may contribute a portion of their annual salaries. Under the terms of the plan, TMSRCNY may provide a discretionary matching contribution of the employees' contributions up to 8% of their annual salary. For the years ended December 31, 2015 and 2014, TMSRCNY elected not to provide a discretionary match.

NOTE 9 - CONCENTRATIONS

For the years ended December 31, 2015 and 2014, TMSRCNY received contributions from four donors, three of which were the same in both years. These donations totaled approximately \$4,570,000 and \$4,005,000, respectively, which constitute approximately 53% and 48%, respectively, of the total support and revenue. These donors consisted of both not-for-profit foundations and individuals, controlled by or related to board members.



TISCH MULTIPLE SCLEROSIS RESEARCH CENTER OF NEW YORK, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated events subsequent to the date of the statement of financial position through March 21, 2016, the date the financial statements were available to be issued.

TMSRCNY is in the process of securing funding to expand their research facilities as well as begin a Phase II stem cell trial. Expansion for TMSRCNY's existing research laboratory includes plans to build an animal facility and expanded stem cell laboratory. The projects will not begin until funding is secured.