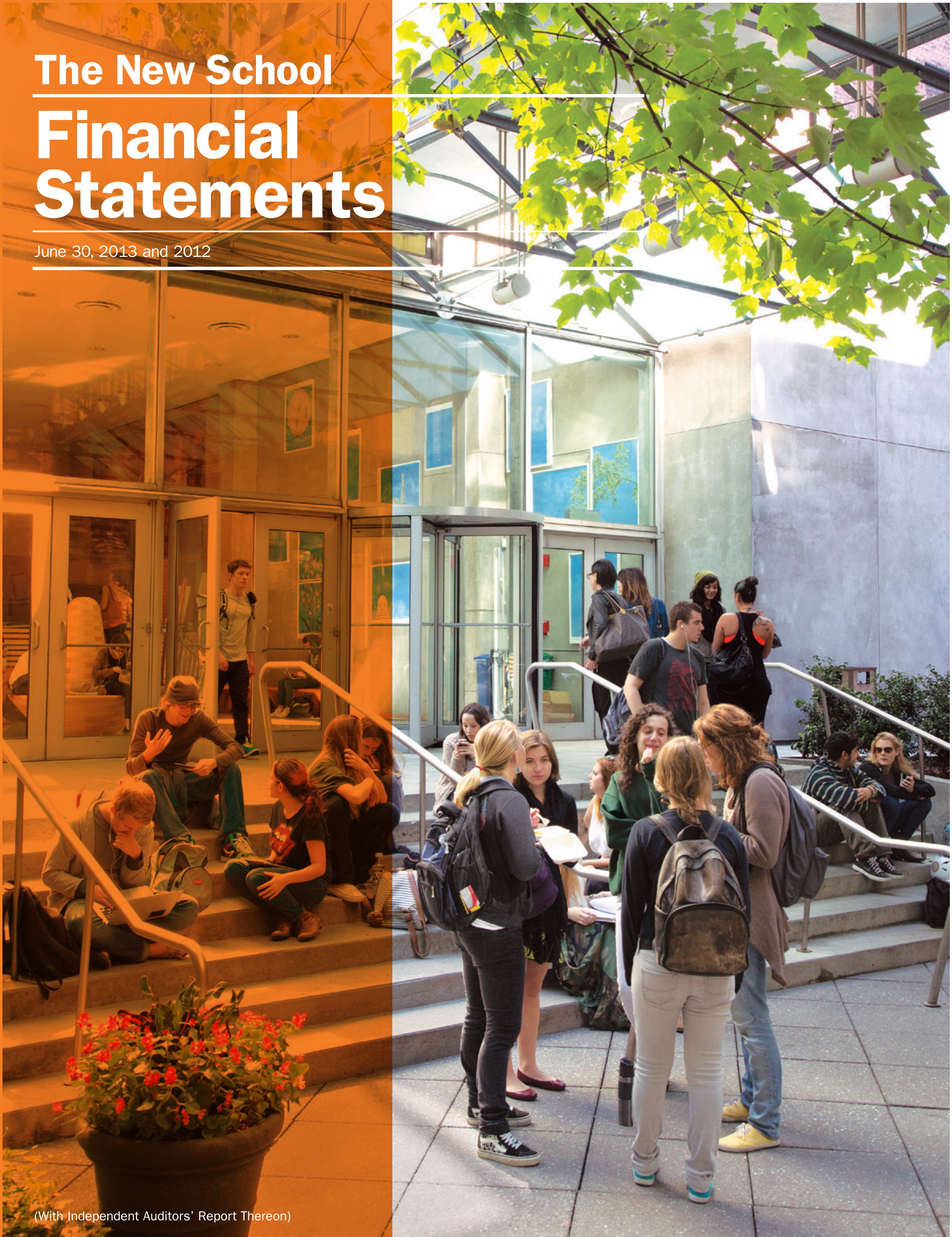
The New School

Financial Statements

June 30, 2013 and 2012



(With Independent Auditors' Report Thereon)

THE NEW SCHOOL

STATEMENT OF MANAGEMENT RESPONSIBILITY

The management of The New School prepared the accompanying financial statements in accordance with accounting principles generally accepted in the United States of America and is responsible for their integrity, objectivity, and fair presentation.

The management of The New School maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization, and financial records are reliable for preparing financial statements. This system of control provides reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or detected within a timely period. Key elements in this system include the communication of written policies and procedures, selection and training of qualified personnel, and organizational arrangements that provide an appropriate division of responsibility. Management believes that, as of and for the years ended June 30, 2013 and 2012, The New School's system of internal control was adequate to accomplish these objectives.

The New School's Board of Trustees addresses its oversight responsibility for the financial statements through its Audit and Risk Committee, which is composed of Trustees and others who are independent of The New School's management. The Audit and Risk Committee meets regularly with the university's management and independent auditor to review matters relating to financial reporting, auditing and internal control. The independent auditor has full and free access to the Audit and Risk Committee.

The independent accounting firm of KPMG LLP was engaged to audit, in accordance with auditing standards generally accepted in the United States of America, the financial statements of The New School. The auditor was given unrestricted access to all financial records and related data including minutes of all meetings of the Board of Trustees and its committees. All representations made to the independent auditor by university management during its audits were true and accurate to the best of our knowledge and belief. KPMG's report follows.

Steve Stabile
Vice President for Finance &
Business and Treasurer

KPMG LLP
345 Park Avenue
New York, NY 10154

Independent Auditors' Report

The Board of Trustees
The New School:

We have audited the accompanying financial statements of The New School, which comprise the balance sheets as of June 30, 2013 and 2012, 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 U.S. generally accepted accounting principles; 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.

Auditors' 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 auditors' 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 New School as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

October 22, 2013

THE NEW SCHOOL

Balance Sheets

June 30, 2013 and 2012

(Dollars in thousands)

Assets		**2013**	**2012**
Cash and cash equivalents	$	11,660	9,264
Student accounts receivable, net (note 3)		7,822	7,162
Contributions receivable, net (note 4)		20,424	38,561
Investments (note 5)		339,816	322,142
Deferred charges and other assets (note 8)		21,357	19,517
Funds held by bond trustees (note 7)		43,191	181,129
Student loans receivable (note 3)		3,912	4,120
Land, buildings, and equipment (notes 6 and 8)		509,819	379,335
Total assets	$	958,001	961,230
Liabilities and Net Assets			
Liabilities:			
Accounts payable and accrued liabilities (notes 8, 16, and 18)	$	69,363	79,827
Deferred revenue		11,037	11,460
Federal Perkins student loan advances		3,768	3,770
Long-term debt (note 8)		434,568	438,084
Total liabilities		518,736	533,141
Commitments and contingencies (notes 5, 8, 9, 16, and 18)			
Net assets (notes 10 and 11):			
Unrestricted		239,983	233,051
Temporarily restricted		118,970	116,696
Permanently restricted		80,312	78,342
Total net assets		439,265	428,089
Total liabilities and net assets	$	958,001	961,230

See accompanying notes to financial statements.

THE NEW SCHOOL

Statements of Activities

Years ended June 30, 2013 and 2012

(Dollars in thousands)

	2013				2012			
	Unrestricted	Temporarily restricted	Permanently restricted	Total	Unrestricted	Temporarily restricted	Permanently restricted	Total
Operating revenues:								
Student tuition and fees	$ 335,706	—	—	335,706	334,564	—	—	334,564
Scholarship allowance (note 13)	(90,422)	—	—	(90,422)	(86,078)	—	—	(86,078)
Net tuition and fees	245,284	—	—	245,284	248,486	—	—	248,486
Contributions	3,584	13,050	—	16,634	1,845	15,481	—	17,326
Grants and contracts	5,822	—	—	5,822	5,688	—	—	5,688
Endowment return appropriated for operations (notes 5 and 11)	4,765	4,940	—	9,705	4,765	5,160	—	9,925
Auxiliary activities	31,267	—	—	31,267	29,574	—	—	29,574
Other income	5,052	—	—	5,052	5,970	61	—	6,031
Net assets released from restrictions (note 12)	16,954	(16,954)	—	—	16,390	(16,390)	—	—
Total operating revenues	312,728	1,036	—	313,764	312,718	4,312	—	317,030
Operating expenses (note 14):								
Instruction and departmental research	119,641	—	—	119,641	118,236	—	—	118,236
Sponsored research and public services	9,464	—	—	9,464	10,020	—	—	10,020
Academic support	61,876	—	—	61,876	62,009	—	—	62,009
Student services	23,927	—	—	23,927	24,186	—	—	24,186
Auxiliary activities	30,270	—	—	30,270	29,297	—	—	29,297
Institutional support	61,274	—	—	61,274	65,135	—	—	65,135
Total operating expenses	306,452	—	—	306,452	308,883	—	—	308,883
Change in net assets from operating activities	6,276	1,036	—	7,312	3,835	4,312	—	8,147
Nonoperating activities:								
Contributions for capital and endowment	—	103	1,858	1,961	—	30	4,105	4,135
Write off of net bond premiums and deferred charges related to defeased bonds (note 8)	—	—	—	—	(2,094)	—	—	(2,094)
Endowment return (notes 5 and 11)	5,959	6,279	—	12,238	(2,602)	(1,951)	—	(4,553)
Endowment return appropriated for operations (notes 5 and 11)	(4,765)	(4,940)	—	(9,705)	(4,765)	(5,160)	—	(9,925)
Other, net (note 16)	(788)	46	112	(630)	16	625	33	674
Net assets released for capital expenditures (note 12)	250	(250)	—	—	750	(750)	—	—
Change in net assets from nonoperating activities	656	1,238	1,970	3,864	(8,695)	(7,206)	4,138	(11,763)
Change in net assets	6,932	2,274	1,970	11,176	(4,860)	(2,894)	4,138	(3,616)
Net assets – beginning of year	233,051	116,696	78,342	428,089	237,911	119,590	74,204	431,705
Net assets – end of year	$ 239,983	118,970	80,312	439,265	233,051	116,696	78,342	428,089

See accompanying notes to financial statements.

THE NEW SCHOOL

Statements of Cash Flows

Years ended June 30, 2013 and 2012

(Dollars in thousands)

		2013	2012
Cash flows from operating activities:			
Change in net assets	$	11,176	(3,616)
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation		13,172	13,696
Provision for uncollectible student receivables		1,992	2,102
Amortization of net bond premium and deferred charges		223	427
Write off of net bond premiums and deferred charges related to defeased bonds		—	2,094
Net realized and unrealized (gains) losses on investments		(7,788)	8,743
Contributions and grants restricted for:			
Investment in endowment		(1,858)	(4,105)
Investment in capital projects		(103)	(30)
Changes in operating assets and liabilities:			
Student accounts receivable		(2,652)	(880)
Contributions receivable		(356)	(9,577)
Other assets		(2,144)	96
Accounts payable and accrued expenses		1,945	1,325
Deferred revenue		(423)	114
Net cash provided by operating activities		13,184	10,389
Cash flows from investing activities:			
Purchase of investments		(194,412)	(163,509)
Proceeds from sales of investments		184,526	141,892
Purchase of fixed assets		(143,656)	(119,492)
Change in accounts payable for fixed assets		(12,409)	23,745
Student loans issued		(540)	(677)
Student loans collected		748	933
Net cash used in investing activities		(165,743)	(117,108)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt, including net premium of $1,660 in 2012		—	37,140
Advance cash defeasance of long-term debt		—	(36,420)
Cost of issuance of long-term debt		—	(944)
Principal payments on long-term debt		(3,435)	(3,635)
Change in funds held by bond trustees		137,938	103,398
Change in contributions receivable restricted for endowment		3,141	(2,812)
Change in contributions receivable restricted for capital projects		15,352	12,691
Contributions restricted for endowment		1,858	4,105
Contributions restricted for capital projects		103	30
Change in Federal Perkins student loan advances		(2)	(4)
Net cash provided by financing activities		154,955	113,549
Net change in cash and cash equivalents		2,396	6,830
Cash and cash equivalents – beginning of year		9,264	2,434
Cash and cash equivalents – end of year	$	11,660	9,264
Supplemental information – interest paid	$	23,195	24,243

See accompanying notes to financial statements.

(1) The University

The New School (the university) was founded in 1919 by a group of scholars, journalists, and civic leaders who imagined an educational venue where they could freely discuss their ideas, and where dialogue could take place between intellectuals and the public. Originally devoted to exploring the pressing social, political, and economic problems of the day, the university has since expanded its focus to embrace the arts and culture. Today the university offers bachelors and masters programs in the visual and performing arts in addition to bachelors, masters, doctorate and certificate programs in the liberal arts, social sciences, and management and urban policy.

The university comprises seven schools, each with its own history and program offerings. The seven schools are: The New School for Public Engagement; The New School for Social Research; Parsons The New School for Design; Eugene Lang College The New School for Liberal Arts; Mannes College The New School for Music; The New School for Drama; and The New School for Jazz and Contemporary Music. The university operates campuses in New York and Paris, France.

The university is accredited by the Middle States Association of Colleges and Schools.

(2) Summary of Significant Accounting Policies

(a) Net Asset Classifications

The university's financial statements are prepared on the accrual basis of accounting in accordance with standards established by the Financial Accounting Standards Board (FASB) for external financial reporting by not-for-profit organizations. While the underlying accounts of the university are maintained in accordance with the principles of fund accounting to facilitate observance of specific restrictions placed on the resources available to the university and to reflect how the university manages resources, the accompanying financial statements present the financial position, activities, and cash flows of the university as a whole. University resources are classified and reported in the accompanying financial statements within separate classes of net assets based on the existence or absence of donor-imposed restrictions as follows:

Permanently restricted net assets contain donor-imposed restrictions that stipulate the resources be maintained permanently, but permit the university to use the income from the resources for either specified or unspecified purposes.

Temporarily restricted net assets contain donor-imposed restrictions that permit the university to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by action of the university.

Unrestricted net assets are not restricted by donors, or the donor-imposed restrictions have been satisfied or expired. The university's Board of Trustees has designated a portion of the unrestricted net assets for long-term investment (quasi-endowment).

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets are reported as net assets released from restrictions.

(b) Cash Equivalents

Cash equivalents consist of money market funds and highly liquid financial instruments with an initial maturity of three months or less, except for those held by the university's investment managers as part of their long-term investment strategies.

(c) Land, Buildings, and Equipment

Land, buildings, and equipment are stated at cost or, if acquired by gift, at appraised value at date of donation. Costs of building alterations are capitalized. Costs of repairs and maintenance are expensed.

Depreciation is calculated on the straight-line basis over the estimated useful lives of the related assets as follows:

	Estimated useful life
Buildings	40 – 75 years
Building improvements	15 – 30 years
Leasehold improvements	Lease term
Furniture and equipment	5 years
Computer equipment	3 years

(d) Art Collection

The university's art collection consists of works of art, including prints, paintings, photographs, and sculptures that are held for the purposes of public exhibition, education, and research. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed by the university's curators.

The art collection, which was acquired through purchases and contributions since the university's inception, is not recognized as an asset in the balance sheet. Purchases of collection items are recorded as expenses and contributed collection items are not reported as contributions. Proceeds from sales are reflected as increases in unrestricted net assets.

(e) Contributions and Contributions Receivable

Contributions, including unconditional promises to give (pledges), are recognized as revenues in the period received. Unconditional promises to give are recognized initially at fair value as contributions revenue in the period such promises are made by donors. Fair value is estimated giving consideration to anticipated future cash receipts (after allowance is made for uncollectible contributions) and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. These inputs to the fair value estimate are considered Level 3 in the fair value hierarchy. In subsequent periods, the discount rate is unchanged and the allowance for uncollectible contributions is reassessed and adjusted if necessary. Amortization of the discount is recorded as additional contribution revenue.

Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met.

(f) Split Interest Agreements

The university is the beneficiary of several split interest arrangements that require the instruments be recorded as revenue and net assets at the present value of the university's interest.

At June 30, 2013 and 2012, assets associated with split interest gifts approximate $1,821 and $1,803, respectively, including a life estate interest of $1,100 at each year end.

(g) Fair Value of Financial Instruments

At June 30, 2013 and 2012, the carrying values of the university's cash equivalents, student receivables, and accounts payable and accrued liabilities approximated their fair values because of the terms and relatively short maturities of these financial instruments. The fair value of cash equivalents is considered to be Level 1 in the fair value hierarchy. The fair value of receivables and accounts payable and accrued liabilities involves unobservable inputs and would be considered to be Level 3 in the fair value hierarchy. A reasonable estimate of the fair value of loans to students under government loan programs cannot be made because the loans are not saleable and can only be assigned to the U.S. Government or its designees.

(h) Government Grants and Contracts

Government grants and contracts, except for capital project grants, are accounted for as exchange transactions and revenue is reported as earned.

(i) Deferred Revenue

Deferred revenue includes tuition and student deposits related to programs applicable to the next fiscal year and grants received in advance of incurring related expenses.

(j) Advertising Costs

Advertising expenses reflected in the statements of activities totaled $3,339 and $3,774 for fiscal years 2013 and 2012, respectively.

(k) Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made in the preparation of the financial statements include valuation of investments at fair value and estimated net realizable value of receivables. Actual results could differ from those estimates.

(l) Income Taxes

The university is exempt from Federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for Federal income tax has been recorded in the accompanying financial statements. The university is also exempt from New York income taxes under the related state provisions. Management believes that the university will continue to be exempt from taxes and that the university has taken no significant uncertain tax positions. Donations to the university qualify for deduction as charitable contributions.

(m) Operations

The statements of activities present the changes in net assets, distinguishing between operating and nonoperating activities. Operating activities principally include all revenue and expenses that relate to the university's educational programs, research, training, and supporting activities. Operating revenues include the investment return pursuant to the university's spending policy and earned on working capital funds. Operating revenues also include all contributions, except those intended for capital or endowment purposes.

The university has defined nonoperating activities principally to include endowment investment return net of amounts distributed to support operations in accordance with the endowment spending policy (note 11), endowment and capital contributions, net assets released from restrictions for capital expenditure, and activity related to annuity and unitrust agreements. Certain other gains, losses or transactions considered to be of a more unusual or nonrecurring nature are also included as part of nonoperating activities.

(n) Reclassifications

Certain amounts in the 2012 financial statements have been reclassified to conform to the 2013 presentation.

(Dollars in thousands)

(3) Student Accounts and Loans Receivable

Student accounts and loans receivable consisted of the following at June 30, 2013 and 2012:

		2013	2012
Student accounts receivable:			
Student accounts receivable	$	16,848	15,376
Less allowance for uncollectible accounts		(9,026)	(8,214)
	$	7,822	7,162
Student loans receivable:			
Student loans (Perkins loans)	$	5,794	5,908
Less allowance for uncollectible loans		(1,882)	(1,788)
	$	3,912	4,120

(4) Contributions Receivable

Contributions receivable are expected to be collected as follows at June 30, 2013 and 2012:

		2013	2012
Amounts expected to be collected:			
In one year or less	$	12,661	27,609
In one year to five years		9,429	13,559
In more than five years		1,138	1,250
		23,228	42,418
Less allowance for uncollectible amounts		(2,080)	(2,846)
Less discount to present value (at rates ranging from 0.15% to 5.15%)		(724)	(1,011)
	$	20,424	38,561

At June 30, 2013 and 2012, the amounts receivable from ten donors represent approximately 71% and 84%, respectively, of the gross receivables.

(Dollars in thousands)

(5) Investments

Investments, at fair value, consisted of the following at June 30, 2013 and 2012:

		2013	2012
Endowment investments:			
Cash and cash equivalents	$	2,547	922
Public equity		65,736	57,052
Fixed income		66,883	75,181
Hedge funds		40,033	38,358
Private equity		17,586	20,335
Real assets		21,183	26,463
		213,968	218,311
Operating and other investments:			
Cash and cash equivalents		21,316	10,299
Public equity		262	195
Fixed income		101,605	90,672
Real estate		2,665	2,665
		125,848	103,831
Total investments	$	339,816	322,142

Investments are reported at fair value based upon quoted market prices, except for the estimated fair values of hedge funds, certain fixed income funds and private equity which, as a practical expedient, are based on Net Asset Values (NAVs) provided by the fund managers. These values are reviewed and evaluated by university management. The reported value may differ significantly from the values that would have been reported had a ready market for these investments existed.

In addition to traditional equities and fixed income securities, the university holds shares or units in alternative investment funds involving fixed income, hedged, private equity, and real asset strategies. Information with respect to investment strategies, redemption terms, and funding commitments for these investments follows:

Fixed Income – Fixed income includes investment grade and high yield funds. It is comprised of a limited liability partnership, which invests primarily in domestic middle market companies, a global multi-sector strategy fund, with a selection of undervalued securities, as well as a bond fund composed of shorter-duration U.S. government, agencies and instrumentality obligations. The redemption periods for these fixed income funds range from daily to annually. The remaining commitment to the fixed income limited liability partnership is $500 as of June 30, 2013.

Hedge Funds – Hedged strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedged strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges, and other instruments, and are valued accordingly. Hedged strategies generally seek to benefit from opportunities as they occur in the markets due to temporary dislocations or structural inefficiencies. The university's hedge funds are mostly long/short but also include event-driven, relative value, and multi-strategy. The redemption periods for these hedge funds range from monthly to annually.

(Dollars in thousands)

Private Equity – Private equity funds employ buyout and venture capital strategies and may focus on investments in turn-around situations. Positions focus on the purchase, development, improvement, and management of companies that are not publically traded on a stock exchange. These investments are made through limited partnerships which have a limited existence, generally ten years. Under the terms of the agreements, the university is obligated to remit additional funding periodically as capital calls are exercised by the manager. Distributions are made to investors through the liquidation of the underlying assets. Remaining commitments to funds in this category total $8,014 as of June 30, 2013.

Real Assets – The university's real assets are composed of commodities and real estate. The commodity position is held in two investment strategies, one to mirror the price of gold and the other is a fund of futures, swaps, and equities, in agriculture, energy, and metals. The real estate investment is a limited partnership. The investment strategy includes the purchase and management of global residential, commercial, and industrial real estate with value attempted to be realized through both improved operations and gains on eventual sale. Remaining commitments to fund the limited partnership is $420 as of June 30, 2013.

Investment return on endowment, operating, and other investments; funds held by the bond trustees; and cash equivalents, and its classification in the statements of activities, was as follows:

		2013		
		Unrestricted	**Temporarily restricted**	**Total**
Dividends and interest	$	3,188	1,714	4,902
Realized gains		341	773	1,114
Change in unrealized position		2,602	4,072	6,674
Less custodial and advisory fees		(248)	(280)	(528)
Total investment return	$	5,883	6,279	12,162
Investment return has been allocated as follows:				
Operating, pursuant to the university's endowment spending policy	$	4,765	4,940	9,705
Operating, other income		(76)	—	(76)
Nonoperating investment activity		1,194	1,339	2,533
Total investment return	$	5,883	6,279	12,162

(Dollars in thousands)

		2012		
		Unrestricted	Temporarily restricted	Total
Dividends and interest	$	3,781	2,299	6,080
Realized gains		2,169	2,569	4,738
Change in unrealized position		(6,990)	(6,491)	(13,481)
Less custodial and advisory fees		(237)	(267)	(504)
Total investment return	$	(1,277)	(1,890)	(3,167)
Investment return has been allocated as follows:				
Operating, pursuant to the university's endowment spending policy	$	4,765	5,160	9,925
Operating, other income		1,325	61	1,386
Nonoperating investment activity		(7,367)	(7,111)	(14,478)
Total investment return	$	(1,277)	(1,890)	(3,167)

Assets which the university reports at fair value on a recurring basis are investments and funds held by bond trustee (see note 7). The inputs used to determine the fair values of these assets are delineated within a FASB-defined fair value hierarchy.

Fair value is defined as 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. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The three levels of the fair value hierarchy are as follows:

> *Level 1* – valuation inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the university has the ability to access at measurement date.
>
> *Level 2* – valuation inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.
>
> *Level 3* – valuation inputs are unobservable inputs for the assets or liabilities.

With respect to those investments reported at estimated fair value based upon NAVs provided by investment managers, classification in Level 2 or 3 is based on the university's ability to redeem its interest at or near June 30. If the interest can be redeemed in the near term (within 90 days), the investment is classified as Level 2.

(Dollars in thousands)

Investments at June 30, 2013 and 2012 are summarized in the following tables by their classification in the fair value hierarchy:

	2013					
	Level 1	Level 2	Level 3	Total	Redemption/ liquidation	Days notice
Cash and cash equivalents	$ 23,863	—	—	23,863	Daily	Daily
Public equity:						
Domestic	23,731	8,240	—	31,971	Daily to semi-annually	1 to 75
International	6,006	12,094	—	18,100	Daily to semi-annually	1 to 75
Emerging markets	—	15,927	—	15,927	Monthly	30
Total public equity	29,737	36,261	—	65,998		
Fixed income:						
U.S. government-backed	130,306	—	—	130,306	Daily	Daily
Investment grade	13,297	3,116	4,332	20,745	Daily to annually	1 to 60
High yield	6,168	6,937	4,332	17,437	Daily to annually	1 to 60
Total fixed income	149,771	10,053	8,664	168,488		
Hedge funds:						
Long/short	—	22,372	858	23,230	Quarterly to annually	45 to 60
Relative value	—	8,316	—	8,316	Monthly	60
Multi-strategy	—	—	8,487	8,487	Annually	60
Total hedge funds	—	30,688	9,345	40,033		
Private equity	—	—	17,586	17,586	No redemptions	Illiquid
Real assets:						
Commodities	5,079	14,345	—	19,424	Daily to monthly	1 to 30
Real estate	—	—	4,424	4,424	No redemptions	Illiquid
Total real assets	5,079	14,345	4,424	23,848		
Total	$ 208,450	91,347	40,019	339,816		

(Dollars in thousands)

	2012					
	Level 1	Level 2	Level 3	Total	Redemption/ liquidation	Days notice
Cash and cash equivalents	$ 11,221	—	—	11,221	Daily	Daily
Public equity:						
Domestic	19,254	6,749	—	26,003	Daily to semi-annually	1 to 75
International	5,259	10,627	—	15,886	Daily to semi-annually	1 to 75
Emerging markets	—	15,358	—	15,358	Monthly	30
Total public equity	24,513	32,734	—	57,247		
Fixed income:						
U.S. government-backed	130,828	—	—	130,828	Daily	Daily
Investment grade	12,190	2,907	3,903	19,000	Daily to annually	1 to 60
High yield	5,651	6,471	3,903	16,025	Daily to annually	1 to 60
Total fixed income	148,669	9,378	7,806	165,853		
Hedge funds:						
Long/short	—	22,259	972	23,231	Quarterly to annually	45 to 60
Relative value	—	7,514	—	7,514	Monthly	60
Multi-strategy	—	—	7,613	7,613	Annually	60
Total hedge funds	—	29,773	8,585	38,358		
Private equity	—	—	20,335	20,335	No redemptions	Illiquid
Real assets:						
Commodities	6,617	17,984	—	24,601	No redemptions	Illiquid
Real estate	—	—	4,527	4,527		
Total real assets	6,617	17,984	4,527	29,128		
Total	$ 191,020	89,869	41,253	322,142		

Investments at June 30, 2013 and 2012 are summarized in the following tables by their investment liquidity profile:

	2013			2012		
	Endowment	Operating	Total	Endowment	Operating	Total
Daily	$ 101,194	123,183	224,377	89,852	101,166	191,018
Monthly	32,638	—	32,638	49,469	—	49,469
Quarterly	22,372	—	22,372	19,414	—	19,414
Semi-annually	20,410	—	20,410	20,988	—	20,988
Annual	18,009	—	18,009	16,391	—	16,391
Illiquid	19,345	2,665	22,010	22,197	2,665	24,862
Total	$ 213,968	125,848	339,816	218,311	103,831	322,142

(Dollars in thousands)

The following table presents the activity for the fiscal years ended June 30, 2013 and 2012 for investments classified as Level 3 within the fair value hierarchy:

	Fixed income	Hedge funds	Private equity	Real assets	Total
Ending value, June 30, 2011	$ —	7,573	17,818	3,290	28,681
Purchases	—	—	3,087	1,564	4,651
Transfers	7,806	972	—	—	8,778
Sales	—	(46)	(2,554)	—	(2,600)
Net realized gains (losses)	—	9	(137)	(161)	(289)
Net unrealized gains (losses)	—	77	2,121	(166)	2,032
Ending value, June 30, 2012	7,806	8,585	20,335	4,527	41,253
Purchases	—	—	1,079	—	1,079
Sales	—	(3,061)	(3,133)	—	(6,194)
Net realized gains (losses)	—	3,061	716	(258)	3,519
Net unrealized gains (losses)	858	760	(1,411)	155	362
Ending value, June 30, 2013	$ 8,664	9,345	17,586	4,424	40,019

The university's policy is to record transfers from Level 2 to Level 3 on the actual date of the event or change in circumstances that caused the transfer. Transfers from Level 2 to Level 3 during fiscal year 2012 were due to manager-imposed restrictions. There were no transfers between Level 1 and Level 2 during fiscal years 2013 and 2012.

(6) Land, Buildings, and Equipment

Land, buildings, and equipment consisted of the following at June 30, 2013 and 2012:

	2013	2012
Land and air rights	$ 52,913	52,913
Buildings and building improvements	199,047	193,848
Leasehold improvements	61,658	57,633
Furniture and equipment	13,736	14,237
Construction in progress	304,540	172,262
	631,894	490,893
Less accumulated depreciation	(122,075)	(111,558)
Total land, buildings, and equipment – net	$ 509,819	379,335

Construction in progress relates principally to the University Center construction project.

(Dollars in thousands)

(7) Funds Held by Bond Trustees

Construction, capitalized interest and debt service funds, held by the bond trustees consisted of the following at June 30, 2013 and 2012:

		2013	2012
Cash and cash equivalents	$	1,783	6,734
U.S. Treasury securities		41,408	174,395
	$	43,191	181,129

		2013	2012
Construction funds	$	27,778	149,641
Capitalized interest funds		8,313	24,809
Debt service funds		7,100	6,679
	$	43,191	181,129

The funds held by bond trustees at June 30, 2013 and 2012 are reported at fair value and are classified as Level 1 in the fair value hierarchy.

(8) Long-Term Debt

Long-term debt consisted of the following at June 30, 2013 and 2012:

Description	Maturity date	Interest rate		2013 Principal balance	2012 Principal balance
Dormitory Authority of the State of New York Revenue Bonds:					
Series 2011	July 1, 2031	3.00% – 5.00%	$	34,770	35,480
Series 2010	July 1, 2050	5.00 – 6.00		301,055	301,055
Series 2006	July 1, 2046	4.00 – 5.00		68,325	69,135
Series 2005	July 1, 2026	4.00 – 5.00		14,460	16,375
Series 2001	July 1, 2041	5.00		9,660	9,660
Series 1999	July 1, 2033	5.00		5,430	5,430
				433,700	437,135
Less unamortized discount				(7,143)	(7,341)
Add unamortized premium				8,011	8,290
			$	434,568	438,084

In October 2011, the university issued $35,480 of Series 2011 tax-exempt serial and term bonds through the Dormitory Authority of the State of New York (the Dormitory Authority) to cash defease a portion of the outstanding Series 1999 and Series 2001 issues. The serial bonds are due in varying annual installments through fiscal 2027. Term bonds with varying yields are due in fiscal 2024, 2026, and 2031. The Series 1999 and Series 2001 issues are secured by mortgages on 72 Fifth Avenue, 22-26 East 14th Street, and 118 West 13th Street. The university executed revised mortgages on these properties so that this collateral is shared on a pro-rata basis among the Series 2011 bonds and the remaining outstanding Series 1999 and 2001 bonds. Despite the economic gains resulting from the bond refunding, the 2012 financial statements reflect a $2,094 write off of previously incurred bond issuance costs and unamortized discounts.

In November 2010, the university entered into a loan agreement with the Dormitory Authority to issue $301,055 in tax-exempt serial and term bonds to finance the construction of The University Center, which is an academic building and a 617-bed dormitory on top of the academic floors, located at 65 Fifth Avenue. The Serial Bonds are due in varying annual installments commencing in fiscal 2014 and maturing in 2025. Term bonds are due in 2030, 2040, 2043, and 2050. The university executed a mortgage on 65 Fifth Avenue as collateral for the loan. Payment of the principal and interest of $56,590 of Series 2010 maturing in July 2043 is insured by a financial guaranty insurance policy.

In November 2006, the university entered into a loan agreement with the Dormitory Authority to issue tax-exempt Insured Revenue Bonds in the amount of $72,495 to finance the acquisition of a student residence facility at 300 West 20th Street, renovations and improvements to existing facilities, and to pay the cost of termination of an interest rate exchange agreement entered into with respect to the bonds. The university pledged tuition revenues, executed a mortgage on property located at 55 West 13th Street as well as 2 West 13th Street, and granted the Dormitory Authority a security interest in certain fixtures, furnishings, and equipment therein as collateral for the loan.

In June 2005, the university entered into a loan agreement with the Dormitory Authority to issue tax-exempt Insured Revenue Bonds in the amount of $21,870 to advance refund other bonds. The net proceeds, along with amounts previously held in escrow, were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the tax-exempt bonds issued under loan agreements with the New York City Industrial Development Agency in September 1994 and June 1995 and under a loan agreement with the Dormitory Authority in April 1997 were defeased. The university pledged tuition revenues and executed a mortgage on property located at 55 West 13th Street, as well as 66, 68, and 70 Fifth Avenue as collateral for the loan.

In October 2001, the university entered into a loan agreement with the Dormitory Authority to issue tax-exempt Insured Revenue Bonds in the amount of $21,500 to finance the acquisition and renovation of a student residence facility at 118 West 13th Street. The university pledged tuition and fee revenues and executed a mortgage on its property located at 118 West 13th Street land and building as collateral for the loan.

In May 1999, the university entered into a loan agreement with the Dormitory Authority to issue tax-exempt Insured Revenue Bonds in the amount of $42,500. A portion of the proceeds was used to prepay $5,568 of taxable debt issued by the Student Loan Marketing Association in 1996 and 1997. The remaining proceeds were used to finance the acquisition, renovations, and improvements to new and existing facilities and equipment. The university pledged tuition revenues and executed mortgages on property located at 22-26 East 14th Street and its 72 Fifth Avenue Condominium interest as collateral for the loan.

(Dollars in thousands)

The loan agreements require the university to maintain an asset maintenance ratio in which a percentage of unrestricted net assets, excluding net investment in plant, plus temporarily restricted net assets (spendable net assets) to total long-term debt outstanding must be at least 40%. In addition, the loan agreements for all bond series except Series 2010 and 2011 also require that the percentage of the maximum annual scheduled debt service in any year to unrestricted revenues not exceed 10%. The university was in compliance with the debt covenant ratios for the years ended June 30, 2013 and 2012, respectively.

Unamortized bond issuance costs, which are included in the balance sheets as deferred charges and other assets, were $10,970 and $11,274 at June 30, 2013 and 2012, respectively.

For the years ended June 30, 2013 and 2012, interest expense totaled $6,399 and $6,415, respectively. Interest cost of $16,964 (net of interest income of $208) and $17,094 (net of interest income of $867) was capitalized to construction projects for the years ended June 30, 2013 and 2012, respectively. At June 30, 2013 and 2012, interest payable included in accounts payable and accrued liabilities was $11,078 and $11,143, respectively.

The aggregate fair value of long-term debt was estimated to be approximately $411,000 and $493,000 at June 30, 2013 and 2012, respectively. Fair value measurements of long-term debt are based on observable interest rates and maturity schedules that fall within Level 2 of the hierarchy of fair value inputs.

At June 30, 2013, aggregate principal maturities of long-term debt for each of the next five fiscal years and thereafter are as follows:

Fiscal year ending June 30:		
2014	$	4,010
2015		4,610
2016		4,795
2017		5,930
2018		6,395
Thereafter		407,960
	$	433,700

(9) Unsecured Line of Credit

The university established a $25,000 unsecured line of credit with Bank of America, N.A. in May 2011, renewable annually. No borrowings were made in either fiscal year 2013 or 2012. Amounts borrowed under the credit line are payable within one year with interest payable at a rate equal to LIBOR plus 0.7%. The LIBOR rate is one, two, three or six months as selected by the university. The loan will automatically convert to a prime rate if the university does not select a LIBOR duration at least three business days prior to the date of borrowing.

(Dollars in thousands)

(10) Net Assets

Net assets consisted of the following at June 30, 2013 and 2012:

		2013	2012
Unrestricted net assets:			
For operations and designated activities	$	23,301	15,272
Endowment funds		98,240	95,399
Net investment in plant		118,442	122,380
		239,983	233,051
Temporarily restricted net assets:			
Scholarships and departmental activities (including $35,950 and $34,615 of endowment appreciation in 2013 and 2012, respectively)		72,685	70,596
Building construction and equipment		44,496	44,329
Split interest agreements		1,789	1,771
		118,970	116,696
Permanently restricted net assets:			
Donor-restricted endowment funds with return for faculty support, student financial aid, and other purposes		79,672	74,768
Contributions receivable		640	3,574
		80,312	78,342
Total net assets	$	439,265	428,089

(11) Endowment

The university's endowment is composed of 284 individual funds established for a variety of purposes, including scholarships, professorships, faculty development, lectures, and research programs. The endowment consists of both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds, including funds functioning as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The university has interpreted New York's September 2010 enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), referred to as "NYPMIFA," as allowing the appropriation for expenditure or accumulation of an endowment fund as the university determines it prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor as expressed in the gift instrument. The university continues to classify as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment; (b) the original value of subsequent gifts to the permanent endowment; and (c) accumulations of income to the permanent endowment made in accordance with the direction of the applicable donor gift instruments.

In accordance with NYPMIFA, the Board of Trustees considers the following factors in making a determination to appropriate or accumulate endowment funds:

- Endowment duration and preservation
- Purpose/mission of the institution and endowment
- General economic conditions
- Effect of inflation or deflation
- The expected total return from income and the appreciation of investments
- The university's total resources
- The university's investment policy
- An asset's special relationship or special value, if any, to the purposes of the university

NYPMIFA allows spending from underwater endowments, unless precluded by donors, but requires that the university consider alternatives to spending such funds in addition to the aforementioned criteria.

The university's individual endowment funds are pooled for investment purposes. The investment portfolio is managed to achieve a prudent long-term return. 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 endowment assets are invested to provide a real total return that preserves the purchasing power of the endowment, while generating an income stream to support the academic activities of the university. Actual returns may vary from this goal in any given year.

The endowment assets are invested in a manner intended to provide an average rate of return, over time, approximating the spending rate plus inflation. Actual returns may vary from this target in any given year.

The university's endowment spending policy is designed to provide a sustainable and predictable flow of funds to support annual operations. The spending policy is intended to balance current spending needs and to preserve the endowment's future purchasing power. The university applies a board specified spending rate to a moving average of endowment investment funds. The purpose of using a moving average is to smooth out any wide fluctuations in the market value. Endowment earnings in excess of the spending rate are added back to the principal of the endowment investments.

Prior to fiscal year 2012, the board specified spending rate was 5%. Beginning with fiscal year 2012, the spending rate was reduced to 4% using a "soft landing" approach. The fiscal 2011 appropriation will be used as the annual appropriation until the investment portfolio increases sufficiently over time to result in an effective 4% spending rate. Thereafter, the 4% spending rate would be applied against the average of the previous 16 quarters' fair value of the endowment portfolio.

(Continued)

(Dollars in thousands)

In accordance with the spending rate, $9,705 and $9,925, of endowment return was made available in fiscal 2013 and 2012, respectively, to support operations of the university.

FASB provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization subject to an enacted version of UPMIFA and requires that net appreciation, if any, on an individual endowment fund be classified as temporarily restricted until appropriated by the organization's governing body.

The following tables present the university's endowment, exclusive of pledges, as of and for the years ended June 30, 2013 and 2012:

	2013			
	Unrestricted	**Temporarily restricted**	**Permanently restricted**	**Total**
Donor-restricted endowment funds	$ (597)	35,950	79,672	115,025
Board-designated endowment funds	98,837	—	—	98,837
Total endowment net assets	$ 98,240	35,950	79,672	213,862

	2012			
	Unrestricted	**Temporarily restricted**	**Permanently restricted**	**Total**
Donor-restricted endowment funds	$ (845)	34,615	74,768	108,538
Board-designated endowment funds	96,244	—	—	96,244
Total endowment net assets	$ 95,399	34,615	74,768	204,782

(Dollars in thousands)

Changes in endowment net assets for the year ended June 30, 2013 are as follows:

		Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, as of June 30, 2012	$	95,399	34,615	74,768	204,782
Dividends and interest, net of investment fees of $528		1,236	1,416	—	2,652
Net investment gain		4,727	4,859	—	9,586
Contributions, net		—	—	4,904	4,904
Appropriation for spending		(4,765)	(4,940)	—	(9,705)
Transfer to board-designated funds		1,643	—	—	1,643
Endowment net assets, as of June 30, 2013	$	98,240	35,950	79,672	213,862

Changes in endowment net assets for the year ended June 30, 2012 are as follows:

		Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, as of June 30, 2011	$	101,053	41,726	73,299	216,078
Dividends and interest, net of investment fees of $504		1,751	1,967	—	3,718
Net investment loss		(4,353)	(3,918)	—	(8,271)
Contributions, net		—	—	1,469	1,469
Appropriation for spending		(4,765)	(5,160)	—	(9,925)
Transfer to board-designated funds		1,713	—	—	1,713
Endowment net assets, as of June 30, 2012	$	95,399	34,615	74,768	204,782

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA requires the university to retain as a fund of perpetual duration. In accordance with U.S. generally accepted accounting principles, the deficiencies of this nature that are reported in unrestricted net assets totaled $597 and $845 at June 30, 2013 and 2012, respectively. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new permanently restricted contributions and continued appropriation from other endowment funds for certain programs that was deemed prudent by the university's Board; the university generally suspends spending endowed funds if spending appropriations, as determined under the spending policy, exceed the accumulated appreciation.

(Dollars in thousands)

(12) Net Assets Released From Restrictions

Net assets were released from donor restrictions due to the passage of time or by incurring costs satisfying the restricted purposes specified by the donors for fiscal years 2013 and 2012 as follows:

		2013	2012
Scholarships and departmental activities	$	15,915	15,065
Payments received on pledges		1,039	1,325
Net assets released from restrictions – operating activities		16,954	16,390
Net asset released for capital expenditures – nonoperating activities		250	750
Total net assets released from restrictions	$	17,204	17,140

(13) Scholarship Allowance

Student tuition and fees are presented net of amounts awarded to students to defray their costs of attending the university as follows:

		2013	2012
University support	$	85,647	80,997
Sponsored support		4,775	5,081
	$	90,422	86,078

University support includes tuition discounts, financial aid, and merit scholarships awarded to students from unrestricted operating resources. Sponsored support includes financial aid and scholarships funded from restricted and external sources, including federal grant programs and private giving.

(Dollars in thousands)

(14) Functional Classification of Expenses

Expenses are classified on a functional basis with allocation of costs among the functional categories for fiscal years 2013 and 2012 as follows:

	2013				
Functional expenses	**Before allocation**	**Interest**	**Operation and maintenance of plant**	**Depreciation**	**After allocation**
Instruction and departmental research	$ 99,713	1,337	14,411	4,180	119,641
Sponsored research, training, and public services	8,081	55	1,028	300	9,464
Academic support	47,242	894	10,191	3,549	61,876
Student services	21,295	101	1,855	676	23,927
Auxiliary activities	24,288	2,921	1,420	1,641	30,270
Institutional support	46,716	1,091	10,641	2,826	61,274
Operation and maintenance of plant	39,546	—	(39,546)	—	—
Depreciation	13,172	—	—	(13,172)	—
Interest	6,399	(6,399)	—	—	—
Total	$ 306,452	—	—	—	306,452

	2012				
Functional expenses	**Before allocation**	**Interest**	**Operation and maintenance of plant**	**Depreciation**	**After allocation**
Instruction and departmental research	$ 97,538	1,505	14,658	4,535	118,236
Sponsored research, training, and public services	8,514	60	1,068	378	10,020
Academic support	46,689	998	10,765	3,557	62,009
Student services	21,345	116	1,970	755	24,186
Auxiliary activities	23,688	2,546	1,472	1,591	29,297
Institutional support	50,428	1,190	10,637	2,880	65,135
Operation and maintenance of plant	40,570	—	(40,570)	—	—
Depreciation	13,696	—	—	(13,696)	—
Interest	6,415	(6,415)	—	—	—
Total	$ 308,883	—	—	—	308,883

(15) Fundraising Expenses

Fundraising expenses of $4,425 and $4,301, for the years ended June 30, 2013 and 2012, respectively, are included in institutional support in the accompanying statements of activities. For the purpose of disclosing fundraising expenses, the university includes only those fundraising costs incurred by its development office.

(16) Retirement and Postretirement Health Benefit Plans

Retirement Plans

The university has a defined contribution retirement plan which covers substantially all employees except certain union employees and which is funded through direct payments to the Teachers' Insurance and Annuity Association and/or College Retirement Equities Fund for the purchase of various types of investment contracts. For each eligible employee, the university's contribution is determined as a percentage of salary, taking into account age and length of accrued service. Contributions to certain union retirement plans are based on rates required by union contracts. Retirement contributions paid by the university under these plans and charged to expense for fiscal years 2013 and 2012 were $12,509 and $12,172, respectively, including the amounts paid under the union contracts totaling $1,687 and $1,399, respectively.

Postretirement Health Plans

The university provides certain health care benefits for past and future nonunion full-time employees who have or will retire at 65 years of age with 10 or more years of service. This benefit pays up to $1,500 per fiscal year for the Medicare Supplement Parts A, B, and D coverage for each eligible person.

The university funds its postretirement benefits costs on a pay-as-you-go basis. As of June 30, 2013 and 2012, the actuarially determined benefit obligation included in accounts payable and accrued liabilities was $2,227 and $2,234, respectively.

(17) Related Party Transactions

Members of the university's Board of Trustees and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the university. The university's conflict of interest policy requires, among other things, that no member of the Board of Trustees or its committees can participate in any decision in which he or she (or an immediate family member) has a material financial interest. For members of the Board of Trustees and senior management, the university requires an annual disclosure of significant financial interests in, or employment or consulting relationships with, entities doing business with the university. When such relationships exist, measures are taken to address the actual or perceived conflict to protect the best interests of the university and ensure compliance with relevant conflict of interest laws.

(Dollars in thousands)

During fiscal 2010, the Board of Trustees approved the engagement of two service firms, associated with trustees, in connection with the University Center construction project. Consistent with the policy discussed above, the decision to engage each of the firms was based on a review and discussion without participation of the interested trustees, with the assistance of real estate consultants and outside counsel, and a determination that such engagement was in the best interest of and provided substantial benefit to the university. Total amounts paid to the two firms during fiscal years 2013 and 2012 were $1,331 and $2,200, respectively.

(18) Commitments and Contingencies

The university leases dormitory, classroom, office, student center, and theater space under various leases expiring through the year 2035. Rent expense is recognized on a straight-line basis over the term of the leases. The excess of rent expense accrued on a straight-line basis over rental payments is included in accounts payable and accrued liabilities in the balance sheets and totaled $14,059 and $12,780 at June 30, 2013 and 2012, respectively. Rental expense under operating leases for fiscal years 2013 and 2012 was $27,884 and $26,691, respectively.

Minimum rental commitments under noncancelable operating leases for each of the next five fiscal years and thereafter are estimated to be paid as follows:

Year ending June 30:		
2014	$	23,499
2015		20,998
2016		20,243
2017		19,644
2018		20,358
Thereafter		196,462
	$	301,204

At June 30, 2013, construction commitments were approximately $103,000.

Amounts received and expended by the university under various federal and state programs are subject to audit by governmental agencies. In the opinion of management, audit adjustments, if any, would not have a material effect on the financial position, changes in net assets, and cash flows of the university.

In the normal course of its operations, the university is a party to various legal proceedings and complaints, most of which are covered by insurance. While it is not feasible to predict the ultimate outcome of such matters, management of the university is not aware of any claims or contingencies that would have a material adverse effect on the university's financial position.

(19) Subsequent Events

In conjunction with the preparation of the financial statements, the university evaluated subsequent events after the balance sheet date of June 30, 2013 through October 22, 2013, which is the date the financial statements were issued, and has concluded that there are no subsequent events for disclosure.

THE NEW SCHOOL
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