TOWN & GOWN

ANALYSIS OF THE SYRACUSE UNIVERSITY PILOT AGREEMENT WITH THE CITY OF SYRACUSE

ALEXANDER MARION, MPA

SYRACUSE CITY AUDITOR

Table Of Contents

Message from the City Auditor..... 2

Executive Summary..... 3

Introduction..... 6

Tax-Exempt Entities..... 7

Property Taxes Across New York 9

City of Syracuse Tax Levy..... 12

Syracuse University..... 15

Impact on City Services..... 32

Impact on Syracuse City School District..... 34

PILOT Agreements..... 36

Other City/University Issues..... 42

College Towns Across the Country
- Cornell University and Ithaca, New York..... 47
- Yale University and New Haven, Connecticut..... 50
- Brown University and Providence, Rhode Island..... 53
- Boston, Massachusetts..... 55

Findings..... 57

Recommendations..... 60

Works Cited..... 63

Appendix..... 68

Message From the City Auditor

July 13, 2026

In June, Syracuse University Chancellor Michael J. Haynie issued a thought-provoking letter to his school community where he posited a radical question: is college worth it? He cited the tremendous disruptions in the space around higher education as reasons to seriously rethink the value of college and examine its future role in American society. Chancellor Haynie framed his letter as a call to action, urging his school and higher education broadly to examine goals and change operating models, adapting to a rapidly changing world.

Similarly, cities are not immune to disruption and need to find our place in that same, rapidly changing world. Where once cities like Syracuse were buoyed by a robust manufacturing base, more than 50% of property in the City is now off the tax rolls, leaving middle- and working-class homeowners with an outsized burden. No longer can cities rely on property taxes as the bulwark revenue source as we did in past generations. We must address expanding challenges with fewer resources: a shrinking property tax base makes it ever harder to provide the quality of services our residents expect and deserve.

Much like Chancellor Haynie believes about higher education, I believe American cities like Syracuse need to chart a new path forward. Grounded in our core mission, our new path forward is going to require a different level of investment from all parts of our community.

The City's largest landowner, Syracuse University, must contribute an equitable share to the City and School District to ensure we can continue providing essential services, caring for our most vulnerable residents in the future, and ensuring our long-term fiscal sustainability.

Syracuse University remains the wealthiest institution in our community, with a $2 billion property portfolio and another $2 billion endowment. If fully taxable, Syracuse University would contribute over $16 million to the City and over $19 million to the Syracuse City School District this year alone. This report examines the current Syracuse University PILOT agreement, which expired on June 30. The most recent iteration of the agreement provides about $2 million per year in cash payments and various non-monetary community benefits that do not support the provision of public services.

As Syracuse University reevaluates its model, growing their real estate portfolio and putting a larger emphasis on athletics programs, the City of Syracuse must also examine how we do business and grow our ability to collect revenue. We cannot afford to have a tax-exempt, billionaire neighbor that does not contribute equitably to public coffers and continue providing the level of services Syracuse residents expect. The people of Syracuse deserve more.

Alexander Marion, MPA
Syracuse City Auditor

Executive Summary

Internal Revenue Service Code 501 (c) (3) grants higher education institutions tax-exempt status. Syracuse University, a private university, has a payment-in-lieu-of-taxes (PILOT) agreement with the City of Syracuse that expired on June 30, 2026. This report focuses on Syracuse University because it is the only Syracuse nonprofit with a PILOT agreement with the City, and that agreement is the basis for the report's key takeaway.

The current PILOT agreement had SU paying the City $2 million as of August 31, 2025, and is up for renegotiation right now. Separately, it includes $125,000 annually for police patrols near campus and $375,000 annually for the University Neighborhood Service Agreement Advisory Committee (UNSAAC) for grant-funded projects and programs in the surrounding area. The agreement also states the City must prioritize Syracuse University in the permitting process, hire an additional code inspector specifically for the University in addition to the community safety officer presence at the Schine Center and South Campus.

Separately, the City has a Dome Traffic Agreement with Syracuse University that reimburses the Syracuse Police Department for the extra capacity they provide during football, basketball, and other large events at the JMA Wireless Dome. The most consequential part of the current PILOT agreement is the City's prioritization of Syracuse University permits, which suggests the City supports the University's expansion into the community. Syracuse University is the focus of this report because it is the only Syracuse nonprofit with a PILOT agreement with the City.

Property taxes are a major source of revenue for municipalities. New York State restricts how local taxing jurisdictions can raise property taxes in two direct ways: the constitutional tax limit and the property tax cap. Because more than half of Syracuse's properties are tax-exempt, the City and Syracuse City School District have less room in their budgets when delivering services that the public demands. As a result, the City's budget depends more on sales taxes and state aid, both of which are less reliable during an economic downturn. Because tax-exempt properties also use services that taxpayers must cover, residents pay higher costs.

A review of Syracuse University's most recent financial statements shows a financially healthy, growing organization. In FY2025, the University posted a $215 million profit and maintained an average excess of $175 million over the last five years. Since FY2021, Syracuse University's net assets have grown by over $800 million, reaching $3.6 billion in FY2025. Its total assets grew by $1.5 billion between FY2021 and FY2025. Syracuse University holds an endowment of $2.2 billion.

Lightcast, a global analytics firm, published a report based on FY2023-24 data analyzing Syracuse University's finances and its economic impact on New York State. The report does not include a benefit-cost ratio or an internal rate of return for taxpayers. Although completed in 2025, it was withheld from public release until January of this year. Our office's report aims to highlight the costs of Syracuse University's underpayment of public services to local taxpayers, the risks to the City's long-term fiscal stability, and the impact on school district funding.

Within the City, Syracuse University owns a property portfolio worth $2.1 billion in total market value and $1.2 billion in assessed value. There are 110 properties owned by Syracuse University in Syracuse; 85 are tax-exempt, and 25 are taxable. Most of the parcels the University owns are classified as college/university types, followed by parking facilities and vacant commercial property. If Syracuse University paid taxes on all its Syracuse properties in FY2025-26, it would owe approximately $16 million in city taxes and $19 million in school taxes, underscoring the revenue at stake for local public services. Property purchases, construction, and Syracuse University's Campus Framework demonstrate the school's desire to expand its footprint off University Hill. Syracuse University also maintains a global property portfolio beyond city limits, including properties in New York City, Washington, D.C., Los Angeles, Florence, Italy, Strasbourg, France, and centers in a handful of other locations, as well as a country club in nearby DeWitt.

Public statements by recently appointed Syracuse University Chancellor Michael Haynie indicate that the school's business model is changing. Syracuse University's business activities include parking, retail, large events at the Dome, and an increasing alignment between Syracuse University's athletic program and corporate interests in the era of Name, Image, and Likeness (NIL) deals. University officials associated with NIL deals and its newly established revenue-sharing model that pays student-athletes a salary for their contributions to the institution's bottom line have stated that this transformative era has turned Syracuse University into a semi-professional athletic program. Because of such pursuits, the University appears to drift from a purely educational purpose toward an increasingly for-profit endeavor.

Residents bear a greater burden when properties do not pay taxes, which impacts the efficiency and performance of the City and the Syracuse City School District. Our office found that Syracuse Fire Department responded to 134 incidents at Syracuse University properties in 2025 for $133,376, a conservative estimate of the true cost. Road reconstruction, including milling, paving, and curb improvements, for roads serving Syracuse University or surrounding neighborhoods allows students, employees, and visitors to reach the school, driving revenue and operations. These services, and more, provide vital support to Syracuse University, helping generate revenue, ensure safety, and sustain operations. Syracuse City School District's exclusion from the PILOT agreement with Syracuse University has denied critical funding for local education. Additional issues related to the Schine Center and the closure of Comstock Avenue for dormitory construction in the right-of-way further show that Syracuse University is seeking to avoid paying taxes or to obtain preferential treatment, unlike other property owners.

Syracuse is not unique in having a PILOT agreement with private colleges and universities within their jurisdiction. Ithaca, New York, faces an even more challenging revenue strain, with tax-exempt properties comprising nearly 60% of the tax base and Cornell University's large footprint. Cornell's recently approved PILOT agreement provides for 80% of unrestricted funds and represents a significant increase from the prior agreement, which included inflation adjustments.

In New Haven, when Yale University acquires taxable property and converts it to tax-exempt use, it makes a voluntary payment equal to 100% of the property's prior tax value for 3 years, with a sliding reduction to 0% by year 13. The agreement also includes Yale's commitment to explore new housing development on vacant or underutilized university land, to partner with nonprofit

organizations to combat food insecurity, and to establish a new community grants fund. Yale also funds $100 million for 100 teachers placed directly in New Haven schools.

Brown University, along with three other higher education institutions in Providence, has a collective agreement with the City that totals $422 million. They collectively committed $223.5 million in direct payments to the city. In addition to the multi-party agreement, there is a separate Brown-specific agreement committing an additional $46 million over 10 years, with payments of $6 million in years one and two, $5 million in years three and four, and $4 million for the remaining six years. The agreement includes a "contribution credit" provision that allows Brown to offset direct payments by making direct investments in city development projects, such as workforce housing, childcare facilities, or new public spaces.

Boston, Massachusetts pursues a unique agreement among all educational, medical, and cultural institutions that calculates PILOT payments at 25% of the taxable value, although not all nonprofit organizations pay the full amount. Community benefits defined by the agreement directly benefit Boston residents; support the City's mission and priorities in a way that the City would otherwise include in the budget if the institution did not provide them; emphasize the City and the institution's collaboration toward shared goals; and are quantifiable. PILOT community benefits can receive a credit for 50% of the PILOT request amount, but only if they qualify as investments that are above and beyond the institution's existing commitments.

This report makes several recommendations that can support the Administration's ongoing PILOT agreement negotiations with Syracuse University. The next edition of the PILOT agreement should reflect the true cost of City resources, including inflationary adjustments. Syracuse City School District is excluded from the current PILOT agreement and must be incorporated into a fair allocation of payments-in-lieu-of-taxes. Additional user fees can be levied on tax-exempt institutions to cover the costs of services, particularly in service districts.

Congress can modernize the tax system to rebalance revenue streams for municipalities and nonprofit institutions in several ways, including clarifying the definition of nonprofit status, capping the value of tax-exempt property, and limiting the types of property that can be nontaxable. New York State can provide funding to local taxing jurisdictions in proportion to the amount of tax-exempt land they have. Federal and state law should remove tax exemptions for parking lots and garages that are ancillary to a higher education institution's qualifying mission. There is favorable case law that supports parking facilities as partially taxable.

An inter-municipal compact for communities can raise standards during PILOT agreement negotiations. Additionally, municipalities can seek PILOT agreements with all major tax-exempt institutions within their jurisdiction. Any community benefits included in the PILOT agreement should be specifically itemized, including timelines and monetary values.

Introduction

Property taxes are a vital source of revenue for municipalities. In addition to sales tax, property taxes are the most significant source of local revenue, funding public services such as public safety, transportation infrastructure, and elementary and secondary education, which benefit the entire local community. However, the local property tax base is shrinking in part because of the expansion of tax-exempt entities, which comprise approximately 51% of the land in Syracuse. Lower property tax revenue is increasingly affecting municipalities' ability to provide the services the public demands while maintaining fiscal stability.

Residents shoulder the payment for municipal services that support tax-exempt properties. This imbalance is exacerbated when tax-exempt properties occupy large amounts of taxable land within a given locality. As these organizations grow their revenues and expand, they can leave communities behind. Local governments must turn to other revenue sources, such as sales taxes and state aid, which can be more volatile or subject to political whims beyond a community's control.

Taxpayers in the City of Syracuse face these disproportionate dilemmas. Syracuse University is currently the only tax-exempt entity with a payment-in-lieu-of-taxes (PILOT) agreement with the City of Syracuse, and it is the main subject of this report because the current agreement expired on June 30, 2026. The University owns 110 properties in Syracuse, with 85 being tax-exempt and 25 being taxable. Their property portfolio has a full market value of $2.1 billion, and more than a quarter of all tax-exempt land in the City of Syracuse. This report provides a history of the service agreement with Syracuse University, information about Syracuse University's property portfolio and changing business model, and the impacts on local services. In addition, there is a comparative section that reviews PILOT agreements in other jurisdictions, offering additional perspectives for the City of Syracuse.

Tax-Exempt Entities

The Internal Revenue Service (IRS) Code 501(c)(3), established in 1954, states that organizations organized and operated exclusively for religious, charitable, scientific, testing for public safety, literary, educational, or other specified purposes are tax-exempt. Organizations that qualify are considered not-for-profit and required not to deviate from their purpose or mission to maintain their tax-exempt status. All earnings must be used solely to advance the organization's mission.

Universities and colleges are corporations with tax-exempt status that conduct business-type activities in addition to offering classes and conducting research. They can generate revenues from sources that are not significantly related to education, research, and public service. In addition, endowments are bolstered by tax-deductible donations and grow by millions each year through compounding interest. Meanwhile, they benefit from municipal services and do not fully pay for the services they use (Baldwin, 2021).

Higher education institutions are using excess revenues to expand their property portfolios. As higher education institutions purchase taxable land that is removed from the tax rolls when it is converted to tax-exempt property, the tax base shrinks. The tax burden shifts toward homeowners and community businesses as they remain responsible for the municipal services used by tax-exempt properties.

Local leaders in jurisdictions with large amounts of tax-exempt land face unique challenges due to a structural environment that forces inequitable trade-offs. In the short term, municipal finances become more reliant on state aid, which reduces local autonomy. Long-term, there is an increased risk to the municipality's financial stability, especially during an economic downturn when sales tax revenues decline (Brunori, 2020).

Higher Education Institutions

Higher education institutions are tax-exempt nonprofit corporations that do not pay federal income taxes, although some corporate income taxes may apply to activities that are not substantially related to their tax-exempt purpose. While they do not pay income taxes, they remit payroll taxes for their employees. Public universities do not pay federal income taxes because they are considered quasi-government entities (26 U.S. Code § 115).

In New York State, nonprofit organizations, including educational institutions, are exempt from municipal and school district property taxes (NYS § 4.05 - RPTL § 420-a: Nonprofit Organizations; RPTL §420-b: Permissive Class), and payments in lieu of taxes are not required. However, liabilities can be incurred by nonprofits related to sewer systems, waterways, drainage improvements, and streets and highways for either the county or town, based on that property's assessed value in that district. There are additional similar exemptions for educational institutions and other nonprofit entities, including performing arts buildings and stadiums that are wholly or substantially constructed using state funds. Nonprofits can apply for an exemption from the state corporation franchise tax by completing the CT-

247 form and from sales tax by completing the ST-119.2 form. According to Syracuse University's Office of the Chief Financial Officer, it does not pay sales tax (Tax Procedures – CFO – Syracuse University, 2026).

Financing

Financing for higher education institutions operates much like a corporation and comes from various sources. Programs and services account for the largest share of total revenues, encompassing housing, athletics, parking, and auxiliary services. Auxiliary services include on-campus dining, bookstore retail, card services, data systems, and other business-type activities.

The federal government awards grants to research institutions. The state government provides significant funding to public universities and sometimes to private universities for specific purposes. Tuition makes up another significant portion of revenue. (American Association of Universities, 2026).

Endowments

Donations to endowments held by 501(c)(3) entities are incentivized by the tax code and are tax-deductible for contributors (26 U.S. Code § 170 - Charitable, etc., contributions and gifts). Private and public nonprofit research universities have endowments that provide income to supplement tuition and fees, state appropriations, and other funding sources. They serve as a reserve to buffer the institutional budget from cyclical pressures, unexpected enrollment reductions, and other temporary revenue disruptions (Baum and Lee, 2018).

In 2017, Congress passed the *Tax Cuts and Jobs Act*, which included a 1.4% tax on investment earnings held by private colleges and universities with at least 500 tuition-paying students and endowments of at least $500,000 per student. Endowment incomes were not taxed prior to this federal action (Binkley, 2025). Last July, the *One, Big, Beautiful Bill Act,* signed by President Trump, created a multi-tiered system for endowments that keeps the 1.4% tax in place for schools with endowments between $500,000 and $750,000. Colleges and universities with $750,000 to $2 million in investment income face a 4% tax rate. An 8% rate applies to schools with $2 million or more in assets per enrolled student (Mumphrey, 2025).

Property Taxes Across New York

Property taxes are a major source of revenue for local governments and school districts in New York State. As a part of its annual budget, a taxing jurisdiction determines the amount of revenue collected from all sources, including sales tax, state aid, user fees, and other revenues. The total revenue is subtracted from the budget, leaving the tax levy amount that the local government must raise from all property owners.

Tax levy = budget - revenues

Taxes owed = taxable assessment x property tax rate per thousand

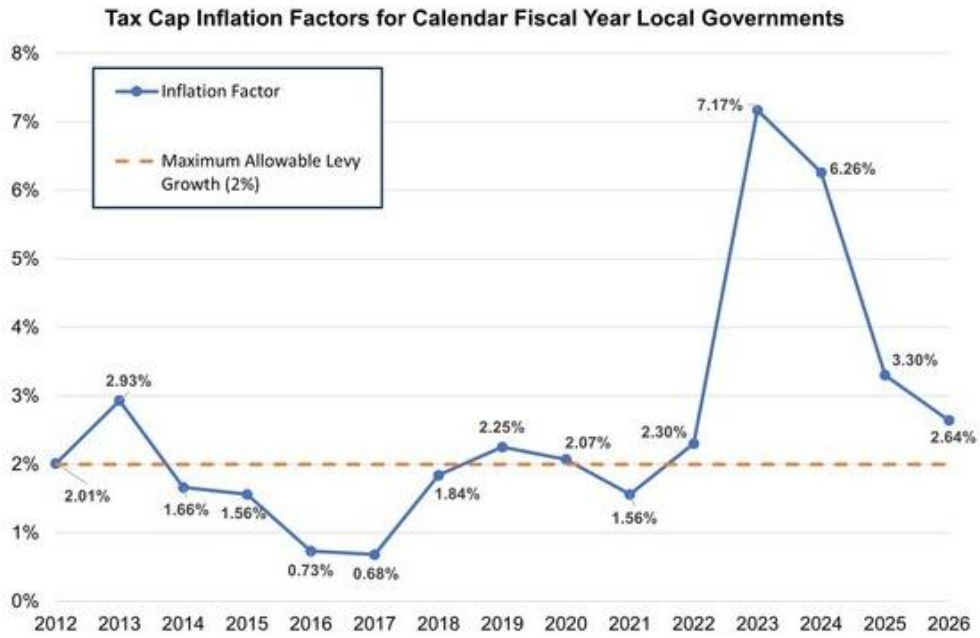
The local government then divides the tax levy by the total taxable assessed value of all property in the jurisdiction to determine the tax rate. Tax rates are expressed as "per $1,000 of taxable assessed value." Taxes owed are determined by multiplying the taxable assessed value and the property tax rate per thousand.

Constitutional Tax Limit and Property Tax Cap

There are two ways the state constrains localities when levying property taxes. New York State's Constitutional Tax Limit (CTL) restricts what local governments may raise in any given fiscal year (Constitution Article VIII – Local Finances § 1-12). For most cities and villages, it limits the amount of real property taxes it can levy annually to no more than 2% of the five-year full valuation of its taxable property. The CTL is determined by multiplying the value of taxable real property by the rate outlined in the Constitution.

The State enacted a property tax cap in 2012 that limits the annual growth of taxes levied by local governments and school districts to 2% or the rate of inflation, whichever is lower (NYS Chapter 97 of the Laws of 2011). The cap can be exceeded in a single year with the approval of at least 60% of the City Council, in accordance with local law. In 2019, the tax cap became permanent (Williams, 2019). While the CTL sets the maximum amount of real property tax that can be levied in a single year, the property tax cap restricts the tax levy amount from one year to the next. Most school districts in New York State can override the tax cap limit with at least 60% of voter approval.

Municipalities face challenges when daily operating expenses are subject to inflation and their autonomy to adjust tax levies is restricted. Between 2012 and 2026 the maximum allowable levy remained at 2% but during several years was even lower, matching rates of inflation during those years. During several other years, inflation was over 2% but the cap on levy growth remained 2%, further squeezing local budgets. During times with high inflation, local governments often respond with prudent financial management and increase their reliance on sales tax revenues (Liang, 2025).



Source: Office of the State Comptroller ("DiNapoli: Tax Cap Remains at 2% for 2026", 2025)

Sales Tax

Sales tax is more volatile than property tax. When costs rise, sales tax collections increase, but they can fall during economic downturns. Heavier reliance on sales tax threatens the long-term financial stability of local governments. Moreover, the sales tax is regressive, meaning that households with lower incomes pay a higher percentage of their income than households with higher incomes.

While property taxes are also considered regressive, they are a more stable source of revenue than the sales tax. The tax levy rate is applied to all properties in a jurisdiction; the tax is based on a property's value. It becomes regressive when lower-value homes are assessed at a higher percentage of their market value than high-value properties (Brunori, 2020). Inequity is common in Syracuse property taxes, with seniors and low-income homeowners picking up the tab for large tax-exempt institutions and economic development projects receiving tax benefits.

State Aid

State aid is a major revenue source for local governments to cover operating expenses. The Aid and Incentives for Municipalities (AIM) program provides unrestricted funds, first funded in 2006, and is now the main revenue-sharing method with local governments. AIM seeks to limit property tax increases and assist communities with higher fiscal burdens, such as high poverty rates and lots of untaxable land (DiNapoli, 2022).

Since the Great Recession, the state has not increased base AIM funding; however, the state offered a temporary AIM funding increase for the first time in 15 years in fiscal year 2025. While this increase was welcomed by municipal leaders, the temporary funds have not restored revenue lost from the funding halt (Arpey, 2024). What's more, temporary AIM funds can be removed from cities, which is a serious concern during an economic recession when the state is also facing fiscal pressures. If a municipality hits its CTL, which is more likely during a prolonged recession, the state restricts base

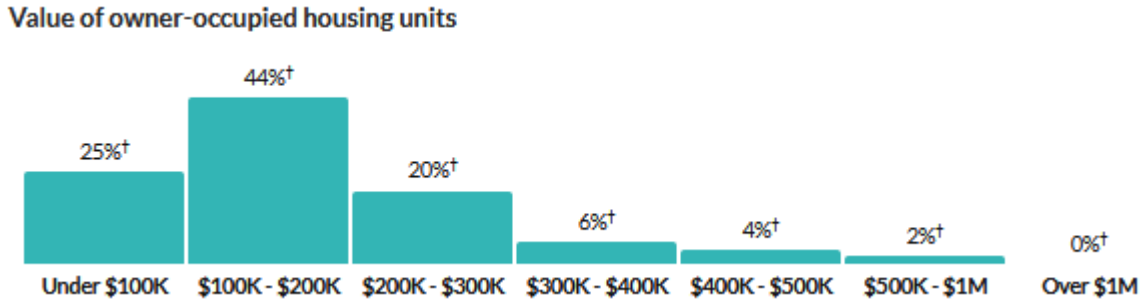
AIM funding (DiNapoli, 2019). Cities are often the last to receive additional aid and the first to see it removed during times of economic hardship.

City of Syracuse Tax Levy

According to the U.S. Census, Syracuse has a population of 146,091 and covers 25.1 square miles. The per capita income is $30,104, while the median household income is $51,770. The poverty rate is 26%, about twice the Metro Area rate (13%) and nearly twice the New York State rate (14%).

The childhood poverty rate in Syracuse is 41%, over double that of the metro area (16%) and the state (18%). In 2024, this is the fourth-highest nationally for cities with populations above 1,000 (Tampone, 2025). In 2022, Syracuse had the nation's highest childhood poverty rate (48.4%), ahead of cities such as Detroit and Cleveland (Tampone, 2022).

Syracuse has 69,639 housing units, with 42% owner-occupied. The median value for owner-occupied units is $158,100, about three-quarters of the metro area ($217,600) and one-third of the state ($449,800) (U.S. Census, 2024).



Source: U.S. Census, American Community Survey 2024 – 1 Year Estimate

Exempt Land

More than half of Syracuse properties are untaxable. According to the NYS Department of Taxation and Finance, it was 52.8% in 2019 and 51.1% as recently as 2024. It has the fifth-highest exempt value rate among cities in the state as of 2024. Syracuse has 7,268 total exemptions, totaling approximately $7.314 billion in exempt full market value (NYS Department of Taxation and Finance, 2024). This figure estimates that the City has approximately $7.02 billion in taxable full market value. Assessors may not always keep exempt property assessments fully up to date, leading to understated or overstated values. The City has not undertaken a citywide reassessment since 1995.

FY26 Combined Budget Overview

Unlike most municipalities in New York State, the City of Syracuse has a combined city and school district budget. Every year, the mayoral administration determines the tax levy after projecting the estimated revenues to develop the City's proposed budget. The tax levy is essential for producing a balanced budget and makes up the difference after all other estimated revenues. When the FY26 school district ($64,862,230) and city ($58,970,189) property tax levies are combined, they equal $123,832,419, representing 13% of the total revenue. The combined city (13.1323) and school (15.1290) tax levy rates for FY26 are 28.2613. State law (General Municipal Chapter 24, Article 2 § 3-C)

allows municipalities to apply an available carryover that equals one and one-half percent of the tax levy limit for such a fiscal year.

In FY26, the City's General Fund budget is $333,036,573, and the SCSD budget is $611,001,627, combining for a total of $944,038,200. After debiting all other city funds and crediting interfund appropriations, the FY26 combined budget (net) is $983,045,670. The total city budget net revenues include 59% in state aid, 12.6% in sales tax, 9% in school tax levy, and 6% in city tax levy.

City Tax Levy

Revenues for the FY26 City budget come from three major sources: state aid (24%), sales tax (37%), and the city tax levy (18%). It is also boosted by $11,000,000 in expiring federal aid. Base AIM funding for the City of Syracuse has remained flat at $71,758,584 since 2012. In FY24 and FY25, the state provided $5 million in temporary AIM funding, and in FY27, it increased that amount to $30 million.

In FY26, Syracuse levied $58,970,189 in property taxes with a tax rate (per $1,000) of 13%. It estimated $2 million in uncollected city taxes. The City's total assessed value is $4,490,461,793. Throughout the pandemic-related and recovery period, the levy rate remained essentially flat. Former Mayor Ben Walsh included a 2% property tax increase above the property tax cap in his proposed FY26 budget, but the Common Council rejected it. Each year, the City of Syracuse adopts a property tax levy waiver that allows a real property tax levy in excess of the property tax cap limit.

City Tax Levy	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget	FY26 Budget
Rate	10.0132	10.0132	10.2605	11.4682	12.6297	13.1323
Total	**$38,361,776**	**$38,696,759**	**$40,851,161**	**$47,583,565**	**$54,866,750**	**$58,970,189**

Source: City of Syracuse, Office of Management and Budget

Recent Citywide Reassessment Efforts

Notably, the FY26 budget includes funding for a reassessment of city properties. The last time this was done throughout the City was between 1994 and 1996, according to the NYS Department of Taxation and Finance. Last year, the former administration proposed hiring a firm for $1.8 million to conduct a citywide property reassessment to align property tax assessments with market values. After three years, the City estimated that assessments would be raised by 70% on average (Knauss, 2025). However, the Common Council denied this effort. The City is continuing its plan to reassess all properties across the city (Willis, 2025).

Reassessment changes the distribution of the tax burden among property owners by altering how taxes are levied. Properties that increased in value faster than average may pay a larger share of taxes, while others that were overvalued may see their taxes go down. Revenue increases for the taxing jurisdiction when the levy rate increases or when a property's value rises faster than the tax

base overall. As tax-exempt property ownership expands, a smaller taxable base supports the City's tax levy. Following the reassessment, the tax base further unbalances the tax burden on the remaining taxable residents and small businesses in the city.

Syracuse University

Syracuse University (SU) is a large private research (R1) university with 13 schools and colleges located mainly on University Hill and in parts of east and southeast Syracuse. It's been accredited by the Middle States Commission on Higher Education since 1921, which ensures quality academic and operational standards (Zullo, 2014). The Facts and Figures section of SU's website states there are over 22,000 students: approximately 15,000 undergraduates and 6,000 graduate students. It employs 2,100 faculty members and 5,300 staff members. According to its website, SU tuition for the 2026-27 school year is $69,180, and $95,676 in total after other living expenses for an undergraduate living on campus. SU has an NCAA Division I athletics program. Michael Haynie is the current chancellor, and Lois Agnew is the vice chancellor.

Syracuse University Main Campus

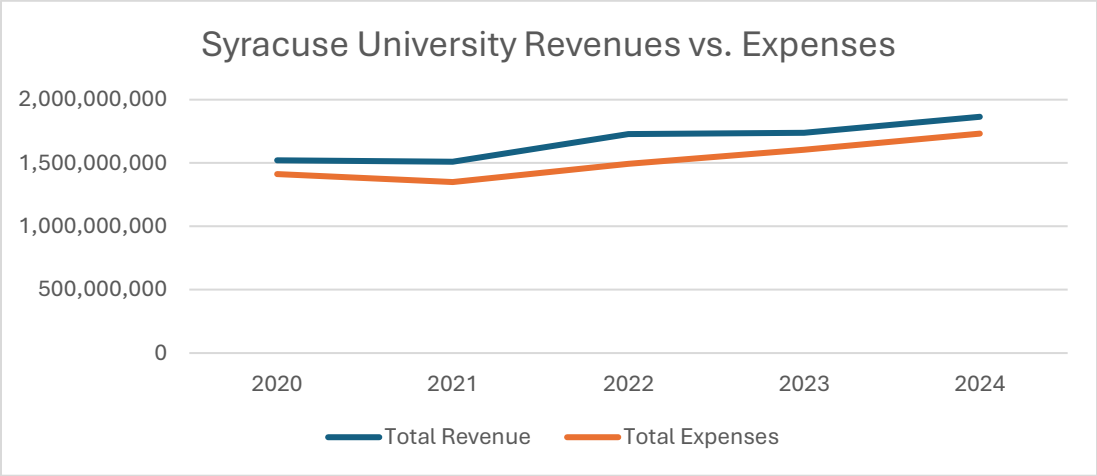
University Finances

The IRS requires tax-exempt organizations to file annual financial reports. Large nonprofits, meaning organizations with gross receipts of $200,000 or more, or total assets of $500,000 or more, must file a 990 form annually with the IRS. These 990 forms provide transparency and general information about the organization's governance, operations, and financial health to the IRS, donors, and the public. The most recent 990 form published for Syracuse University was on May 13, 2026, and covers the tax year from July 1, 2024, and ending June 20, 2025 **(EXHIBIT 1)**.

An examination of 990 forms for SU between 2020 and 2024 shows that SU is a large organization with growing revenues and has profits in the hundreds of millions. As of June 30,2025, SU posted a profit of $215,440,925. Between 2020 and 2024, the University maintained an average profit of $175,619,490. SU's net assets grew by over $800 million since 2020 and is $3.6 billion as of June 30, 2025. Its total assets grew by $1.5 billion over the five-year period.

Syracuse University Financial Overview					
Category	**2024**	**2023**	**2022**	**2021**	**2020**
Total Revenue	$1,968,534,790	$1,864,892,391	$1,739,194,343	$1,729,445,030	$1,510,275,831
Total Expenses	$1,753,093,865	$1,732,103,097	$1,605,970,896	$1,493,187,941	$1,349,889,136
Revenue Less Expenses	$215,440,925	$132,789,294	$133,223,447	$236,257,089	$160,386,695
Total Assets	$5,433,960,735	$4,676,447,711	$4,268,712,597	$4,035,936,698	$3,919,538,933
Net Assets/Fund Balance	$3,628,685,266	$3,329,350,806	$3,043,226,687	$2,808,743,211	$2,805,931,296
Endowment Value	$2,246,893,017	$2,074,832,075	$1,876,437,296	$1,759,953,565	$1,818,491,336

Source: Syracuse University 990 Form, 2020-2024



Source: Syracuse University 990 Form, 2020-2024

According to the 2025 National Association of College and University Business Officers-Commonfund Study of Endowments, SU's endowment has $2.3 billion in total market value as of FY2025. This puts SU in the top 100 largest endowments in the United States and fifth in New York State. SU saw an 8.25% increase in total market value from FY2024 (NACUBO-Commonfund, 2026). In 2024, SU's endowment returned 12.6% and 10.2% in 2025 (Syracuse University, 2024) (Francia, 2025).

SU officials confirmed its endowment will not be taxed due to the tax formula change in the *One, Big, Beautiful Bill* because its endowment per student ratio remains below the threshold at $91,500 (Gupta, 2025). For the 8% endowment tax to apply, SU would need to have $2 million per student enrolled. SU's endowment is about the same market value as its property portfolio.

Last fall, former chancellor Kent Syverud described SU finances as being in better position than other R1 research institutions (Brown, 2025). Despite declining enrollment, particularly among international students, SU's current financial position allows it to be "proactive" in enacting changes in the near future. Recently, Chancellor Michael Haynie stated SU faces a 1.5% budget deficit in the upcoming fiscal year, amounting to $30 million, based on the University's $2 billion budget. He cited

enrollment decline is the main driver of the projected deficit. In response, he has assembled a committee comprised of University leadership and requested proposed solutions focused on the question: is college worth it? He clarified that the University is financially stable and can manage the loss (Baker, 2026).

I know a lot of you are following closely the financial news coming from across higher education, and it's grim … What's important to understand is we are, at the moment, so far, as a whole, weathering storms pretty well here." -former Syracuse University Chancellor Kent Syverud

---

Administrative Employee Compensation

Syracuse University's 990 form also displays employee compensation and benefits from their highest earners. Salaries for top administrative employees are in the hundreds of thousands, and some top out over a million in compensation from the organization. The IRS requires organizations to list the highest compensated employees who receive more than $100,000 of reportable compensation. The top 17 salaried employees at SU received $13,540,522 in compensation, plus an additional $3,932,225 from other sources. Travel expenses for SU staff totaled $47,810,323 in 2024.

Below is a chart showing the top 10 highest-salaried SU employees in administrative roles. SU also has voting trustees listed on its 990 forms, although trustees typically do not receive compensation. They are considered university leadership, and they are responsible for making important financial and governance decisions on behalf of SU. Listed compensation includes the base compensation, bonus and incentive compensation, and other reportable compensation, retirement and other deferred compensation, and nontaxable benefits from SU.

Highest Salaried Administrative Program Employees at Syracuse University				
Ranking (Out of 10)	**Name**	**Job Title**	**Base Compensation**	**Total Compensation**
3	Kent Syverud	(former) Chancellor and President	$1,092,571	$1,845,442
5	Candace Campbell Jackson	SVP and Chief of Staff	$481,165	$1,194,169
6	Michael Haynie	VC, Strategic Initiatives and Innovation	$706,759	$1,012,137
8	Gabe Nugent	SVP and General Counsel	$609,795	$912,772
9	Gretchen Ritter	VC, Provost and Chief Academic Officer	$468,096	$899,194
10	Brett Padgett	SVP, and CFO	$617,039	$894,906

Source: Syracuse University 990 Form, 2024

The most recent 990 form shows that the University's top contractors received over $1 million in 2024. Organizations contract out for services they cannot provide in-house. SU's most expensive contractors are concentrated in the fields of attorneys, architects, accountants, marketing, and engineers. The total cost for top SU contractors equals $47,910,002 and averages $1,916,400 between 2020 and 2024.

Syracuse University Top 5 Independent Contractors		
Name	**Service**	**Amount Paid**
Bohlin Cywinksi Jackson	Architects	$4,618,595
Legends Sales & Marketing, LLC	Marketing	$2,350,000
Ernst & Young US, LLP	Accountants	$1,633,333
Ashley McGraw Architects, PC	Architects	$1,526,944
Proskauer Rose, LLP	Attorneys	$1,472,793
Total		$11,601,665

Source: Syracuse University 990 Form, 2024

Property Portfolio

The City Auditor's office reviewed Onondaga County and City/School tax bills from FY2021-FY2026, the only publicly accessible information available, to understand and analyze the property portfolio of SU **(EXHIBIT 2)**. Syracuse University owns 110 properties in the City of Syracuse and 6 in the Town of Onondaga. Between FY2021 and FY2026, of the 110 properties in Syracuse, 85 are tax-exempt, and 25 are taxable. The three leading property class types are college/university (31), parking lots (18), and vacant commercial land (13). SU also owns two parking garages that are wholly exempt.

Syracuse University Top 3 Property Class Types			
Property Class Type	**Wholly Exempt**	**Taxable**	**Total**
College/University	27	4	31
Parking Lots	16	2	18
Vacant Commercial Land	11	2	13

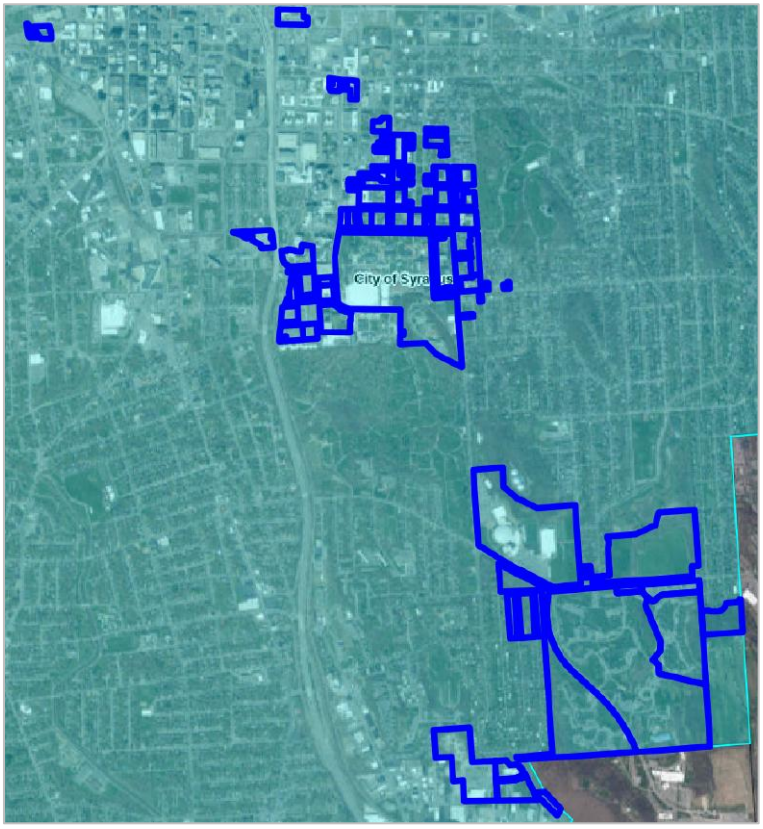
Source: Onondaga County, Office of Real Property Services

SU acquired 14 properties between FY2021 and FY2026, of which the majority are taxable. There are five properties that are wholly exempt: three are college/university buildings, one is a parking lot, and the other is the property at 727 Comstock Ave., an uninhabited former fraternity house. It sold for $3.14 million to the Zeta Psi fraternity in 2024. SU acquired the mansion with the intent of demolishing it and eventually integrating it into the campus. The Common Council unanimously voted to designate the former fraternity house as a historically protected site. This requires additional documentation to obtain permission to demolish the property or requires the University to maintain with historic character.

Properties are taxable when they have a commercial purpose. SU owns two parking lots and fully owns Marshall Square Mall. Buildings with restaurants that SU owns are Phoebe's Restaurant, Mediterranean Combo, Lucy Blu Island Bar and Club, and others along commercial corridors. Varsity Pizza and Faegan's Pub are operated by the Dellas family, although SU owns these properties. Between FY2021 and FY2026, SU acquired three taxable properties, as reflected in City and County tax bills. SU also owns 11 tax-exempt vacant commercial land parcels, and two that are taxable.

It is common for colleges and universities to buy properties adjacent to their campus or expand its footprint. In general, schools with the means to purchase property are likely to be in good financial health and schools with money challenges are more likely to be selling property. Colleges and Universities sometimes purchase vacant land in order to prevent that land from being developed by businesses they do not prefer near campus (Cazentre, 2024). SU's recent property purchases and construction align with the good financial health indicated in their recent 990 financial statements.

Map of Parcels Owned by Syracuse University in the City of Syracuse



Source: Onondaga County, Office of Real Property Services

Estimates put SU properties' full market value at $2.1 billion, and their total assessed value at $1.2 billion. The land alone is assessed at $268.9 million. Out of the tax-exempt properties in the City of Syracuse, SU owns 25.7% or $1,882,244,731 in full market value. If SU paid taxes on all properties in FY 2025-26, it would owe $16,593,549 in city taxes and $19,116,515 in SCSD taxes. When looking at publicly available data, our office calculated that if SU had paid taxes on all properties, it would owe an estimated $53 million in city taxes and $73 million in school taxes between FY2021-FY2026.

Estimated FY2025-26 SU City and SCSD Tax Levy Collections			
Roll Section	**Building Count**	**City Taxes**	**School Taxes**
Wholly Exempt	85	$14,969,466	$17,245,498
Taxable	25	$1,624,083	$1,871,017
Total	**110**	**$16,593,549**	**$19,116,515**

Source: Onondaga County, Office of Real Property Services

The parcel of land where the JMA Wireless Dome resides is the highest value parcel SU owns in Syracuse and could be described as the core of campus. It not only includes the Dome, but also the Carnegie Library, several academic halls, Hendricks Chapel, administrative offices, two gymnasiums, and residence halls that stretches around Mt. Olympus Drive. Overall, this parcel is 74.57 acres and valued at $844,230,769. Its land assessment is $130,000 and the total assessed amount is $439,000,000. This entire wholly exempt parcel is classified as a college/university building. In FY 2025-26, it would owe $5,765,079 in city taxes and $6,641,631 in school taxes.

JMA Wireless Dome

The JMA Dome is tax-exempt because the state allocated millions to build and renovate the stadium. It is the only domed stadium in the Northeast and is a unique athletic facility among college sports. New York State law says that any athletic facility owned by an educational institution built entirely or partly through state tax dollars is tax-exempt. When the Dome was originally constructed, New York State provided $15 million in 1978 toward the original construction. The project cost a total of $26.85 million. As recently as 2024, the state gave SU $3 million for renovations at the Dome (Willis, 2024).

SU purchased Drumlins Country Club in 1969 for $2 million, which would be about $18 million adjusted for inflation today. Drumlins, Inc. owns two properties in the City of Syracuse and another in the Town of Dewitt, which are taxable. The country club is a 260-acre former farm and has transformed it into a multi-purpose campus. Since taking ownership of the property, SU added two 18-hole golf courses in addition to a swimming pool, driving range, tennis center, a restaurant, and banquet center. Additionally, Drumlins offers catering and event planning for weddings, parties, and professional meetings. It offers a ballroom that can seat over 400 people.

Drumlins Country Club

Global Property Portfolio

Additionally, SU maintains properties across the United States and around the globe. Domestically, SU has properties in Los Angeles, New York City, and Washington, D.C. The Joseph I. Lubin House located on East 61st Street in Manhattan houses 20 full-time staff. It serves as hotel-style lodging for SU employees and faculty while in New York City for University functions.

Joseph I. Lubin House in New York City

Washington, D.C. provides a hub for SU students to study government and communications. SU arranges fully furnished apartments for students enrolled in a Washington semester program. The Maxwell School and Newhouse School host classes in their downtown property in Dupont Circle.

Dupont Circle offices in Washington, D.C.

The Dick Clarke Los Angeles program at SU is in North Hollywood for students interested in the arts and entertainment industries. The Newhouse School also offers a program for students interested in these industries. Students can also participate in the University's School of Architecture programs while engaging in Los Angeles' entertainment, fashion, and design industries.

Syracuse University building in North Hollywood Arts District, Los Angeles

Countries around the globe host study abroad programs and some include SU-owned property. The University operates overseas centers in Florence, Italy; London, England; Madrid, Spain; Santiago, Chile; and Strasbourg, France.

SU has villas in Florence, Italy and Strasbourg, France. The University began its study abroad program in Florence in 1959 and later purchased and mostly managed Villa Rossa in 1963 for $168,444. Today, that is $1,856,890 adjusted for inflation. In 1982, SU became the sole owners and managers of the Villa Rossa estate. SU also owns The Villino and Donatella 21, another private residence and artist studio near Villa Rossa.

Syracuse University's Villa Rossa in Florence, Italy

In January this year, SU announced the completion of a new entrance doorway to Villa Rossa. The renovation cost $10 million, which was given in 2022 from a private donor Daniel D'Aniello, an alumnus of the program, and his wife, Gayle D'Aniello.

Ribbon cutting ceremony for new entrance to Villa Rossa (Editorial Staff, 2026)

The Syracuse Strasbourg Center is located in a private villa on the banks of the River Ill. The villa includes classrooms, a student lounge, a library, staff offices, and a small garden.

Syracuse University Strasbourg Villa

Campus Framework

In 2017, SU published the Campus Framework and released a refreshed version in 2023 **(EXHIBIT 3)**. The Campus Framework is a roadmap and guide for main campus planning and development over the next two decades. It focuses on the SU campus's physical landscape, buildings, and infrastructure in Syracuse. The report emphasizes its dynamic, flexible approach.

The report provides details on SU's vision for renovations and expansion in the city. With the removal and redevelopment of Interstate 81, SU believes the relationship between the West Campus area and downtown Syracuse will change, prompting further interest in expanding the University's footprint in this location. A key recommendation of the report is to create a campus city community that would extend campus north of Waverly Avenue and along the main entrance to the main campus on University Avenue. This area of focus seeks to move administrative offices into the Schine Center, Bird Library, and Marshall Street, all of which currently host commercial activity. According to the Framework, SU plans to create mixed-use neighborhoods near the Main Campus with residential and student amenities that expand the school's footprint into the City of Syracuse.

A Changing Business Model

Division I athletics programs, particularly football and basketball, are a major source of revenue for SU. Most of SU's varsity teams participate in the Atlantic Coast Conference (ACC) as National Collegiate Athletic Association (NCAA) Division I programs. SU brands itself similarly to ACC teams such as Duke, Stanford, Pitt, and Virginia, among others that are not Ivy League schools and have strong athletics programs. An estimated 50-80 events occur at the JMA Dome each year. Five athletic programs share the currently named JMA Dome (Dome) during home games, including football, men's and women's basketball, and men's and women's lacrosse. Other events, such as commencement and non-university sporting events, are also hosted at the Dome. The Dome occupies 7.7 acres.

Many students cite athletics as a deciding factor in attending SU, even if they are not part of a Division I program. At a recent public event at the Whitman School of Management with about 200 students, Chancellor Haynie noted that the athletics programs are a key factor that has changed the University's business model. In an interview with Syracuse.com, Haynie recounted asking the crowd, "By a show of hands, how many of you came to Syracuse University, at least in large part, because you wanted to be at a university that had top-tier, nationally relevant athletics?" According to his estimate, about 90% of students in the room raised their hands in response to his question. He emphasized that the University invests in its athletics programs to attract students who pay tuition.

"…That, by itself, is a different argument … We are a university where our economic model is largely driven by student tuition, room and board. And if one of the reasons … that students are enthusiastic about Syracuse University is being at a university with top-tier athletics, that means we need to be a university with top-tier athletics." – Chancellor Michael Haynie

Name, Image, and Likeness

The Supreme Court's unanimous *NCAA v. Alston* decision changed the way college athletes can market their name, image, and likeness (NIL) to earn income. This ushered in a transformative era for collegiate athletics. Previously, the NCAA established rules limiting the types of compensation awarded to student athletes, such as scholarships, to avoid the appearance of "pay-to-play" and to distinguish itself from professional sports. The 2021 decision allows athletes to make money through their NIL by participating in ads, public appearances, social media, or any other marketing or advertising activities related to them and their sport.

In April 2026, One Orange Alliance, a third-party entity, began raising revenue directly for Syracuse Athletics by consolidating previous efforts formed in the wake of the *NCAA v. Alston* decision. The Alliance is a hub that promotes NIL opportunities for all SU student-athletes and seeks a return on investment for corporate partners. It also connects corporate partners with SU student-athletes for marketing, branding, and business initiatives that create "mutual value." There is potential to evolve into a subscription-based content platform and offer access opportunities to fans, alumni, and supporters. Working with a third-party entity to boost revenue directly for athletes marks a shift toward a long-term NIL and revenue-generation strategy for SU athletics.

A predecessor of One Orange Alliance is the 315 Foundation, a nonprofit that formed after the *NCAA v. Alston* decision. Its mission was to support SU Athletics by matching athletes with local 501(c)3 charities. Athletes were paid to promote charitable causes through personal appearances and their social media accounts. The stated long-term goal of the 315 Foundation was to establish a professionally managed endowment fund that would produce annual income for SU Athletics' programs in perpetuity. These goals and mission are a part of One Orange Alliance's approach to their operations as well.

Co-Founder Mike Bristol explained to Syracuse.com in 2023 that major college sports have become semi-pro entities. In sports such as college basketball and college football, top-tier athletes approach their services, and the schools looking to recruit and retain them treat it as a business transaction. Essentially, universities with larger investment funds will attract the best players, and those teams will win more games (Ditota, 2023).

An example of SU's foray into NIL corporate partnerships is theirs with Harding Mazzotti, LLP. Harding Mazzotti is a personal injury law firm and located primarily in upstate New York, in addition to Massachusetts and Vermont. The law firm and University agreed to a multi-year agreement to support all SU varsity programs, whereas Harding Mazzotti previously supported football athletes only (Harding Mazzotti, LLP, 2025).

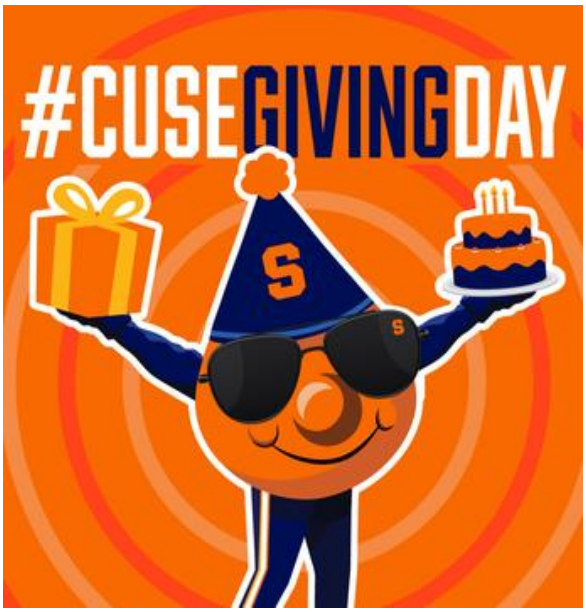
Harding Mazzotti, LLP commercial with Syracuse University basketball players

In 2025, SU hosted the Syracuse NIL Summit. The event brought student-athletes and corporate brands together for networking, education, and NIL development. According to the University's website, the conference's purpose was to connect business leaders with students and to encourage NIL partnerships. Programming at the event focused on NIL deal structures, financial literacy, personal branding strategies, and partnership opportunities. The conference promised every student-athlete an activated, unique NIL deal with W by Jake Paul, a men's personal care company (Syracuse University, 2025).

Jake Paul posing with W products

Under the *House v. NCAA* settlement, college athletic departments may also adopt a revenue-sharing model with student-athletes. The settlement significantly changes the collegiate athletics landscape once again. It moves collegiate sports even further away from an amateur model toward a professional one. In addition to earning income from corporate partnerships by selling their NIL, schools may distribute up to $20.5 million per institution from their own resources. They will also provide $2.7 billion over the next decade to thousands of former players who were barred from that revenue for years in compliance with the settlement (Associated Press, 2025). Only athletes in the "most visible" sports, mainly football and both basketball programs, receive funds from the revenue-sharing program (Carlson, 2025). How exactly SU distributes funds in its revenue-sharing model is not made public.

SU elected to spend $20.5 million, the maximum NIL amount, on student athletes beginning this past year because of the *House v. NCAA* settlement. The University launched the Champion 'CUSE campaign to raise $50 million over the next three years. It encourages fans to support its revenue-sharing model to further build brand-athlete partnerships through the Athletics Competitive Excellence Fund. Payments through the Athletics Competitive Excellence Fund are in addition to scholarships and other benefits (Carlson, 2025).



Giving Day is organized to encourage alumni, students, parents, and employees to donate to various SU programs and associations. This year's Giving Day raised $3.9 million from 9,255 donors and marks the highest grossing Giving Day since the program began nine years ago. Fueling that growth was SU's athletic program. The SU athletics program raised $1,144,402 from 3,846 donors, reaching 192% of its 2,000 donor goal. Athletics experienced a 161% increase in donors from 2025 and a 204% rise in total dollars. The men's basketball program drove the swell. Some 2,200 donors gave $288,603 to the men's basketball program (Kellogg, 2026).

The Giving Day athletics page states, "All gifts to Syracuse Athletics on Giving Day will count towards Champion 'CUSE: The Campaign for Syracuse Athletics, a university-wide initiative aimed towards building championship-caliber athletic programs." This includes the Athletics Competitive Excellence Fund, Athletics Opportunity Fund, and Sport-Specific Head Coaches' Funds. Outgoing SU Athletic Director John Wildhack offered thousands in matching donations to the Champion 'CUSE campaign **(EXHIBIT 4)**.

Additionally, season tickets to athletic events at the Dome require donations to the Syracuse University Athletics Program, though the amount is unspecified at the time of purchase. The City Auditor's office called the JMA Box Office and was told that donations go directly to the team associated with the season ticket purchase. In other words, sports whose home field is the JMA Dome receive most of these types of funds. Many donations are nearly 50% above the base ticket price, which itself varies depending on the starting amount. The image below shows the cost of the seats ($270) in Section 115 for a 2026 SU Football Season ticket with a percent mandatory donation amount ($430), a 61% addition to the total amount. According to SU's webpage on the Dome's history, the stadium can seat approximately 49,250 people for a sold-out Syracuse University football game.

2026 SU Football Season Tickets, JMA Wireless Dome

Cost of Seats	$270.00
Donation Amount	$430.00
Total Amount	**$700.00**

Source: Ticketmaster

SU also has the 'Cuse Athletics Fund, which supports the operating costs of all SU varsity programs with unrestricted funds. Additionally, individual programs can receive donations based on each program's "Head Coach's Fund." These types of funds could be characterized as the way collegiate sports were funded before this new legal landscape. Both the *NCAA v. Alston* decision and the *House v. NCAA* settlement solidify a changing business model for SU. The new model prioritizes athletic entertainment and corporatization over purely educational pursuits.

Athletic Program Employee Compensation

The chart below shows the top 10 highest-compensated employees in SU's athletic programs. Total compensation sums the base compensation, bonus & incentive compensation, and other reportable compensation, retirement and other deferred compensation, and nontaxable benefits from SU. The highest-salaried employee at SU in 2024 was the head football coach, Fran Brown. The next-highest-paid employee is the men's basketball coach, Adrian Autry, who ranked third in 2023, earning $1,846,523 in total compensation. Elijah Robinson is the third-highest-paid employee at SU and is the football team's defensive coordinator. The seventh-highest-paid employee in the most recent financial filing is Felisha Legette-Jack, the women's basketball coach.

Dino Babers was fired from the head football coaching job after the 2023 season but was paid extremely well. According to SU's 990 form from 2023, Babers' base compensation was $3,823,394, and he received $8.9 million in severance pay, far more than double his base compensation. His total compensation during this tenure at SU was $36.5 million (Carlson, 2025), underscoring the cost of his departure and his failure to meet expectations. The second-highest-paid employee in 2023 was Jim Boeheim, the men's head basketball coach, who made $2,667,977 in total compensation.

Highest Paid Athletic Program Employees at Syracuse University				
Ranking (Out of 10)	**Name**	**Job Title**	**Base Compensation**	**Total Compensation**
1	Francis Brown	Football Head Coach	$2,990,779	$3,136,244
2	Adrian Autry	Basketball Head Coach	$2,089,549	$2,199,650
3	Elijah Robinson	Football Defensive Coordinator	$1,490,726	$1,582,204
7	Felisha Legette-Jack	Basketball Head Coach	$683,632	$990,099

Source: Syracuse University 990 Form, 2024

When SU pays its head coaches far more than its deans or provosts, who are also generously compensated, the University signals its priorities. A business model that increasingly prioritizes and incentivizes top-tier athletics rather than academics, away from the federal tax code's model of incentives. A different business approach provides the University with an opportunity to support the municipality that supports its expansion and growth, as their success intertwines.

Lightcast Report

Lightcast, a global data analytics firm hired by SU, released a report in January 2026 that states the University accounts for $1.8 billion in New York State's economy **(EXHIBIT 5)**. The firm's website says that Lightcast pioneered the collection and big-data analysis of labor-market data for these types of reports. In the introduction to the report, Lightcast states it has completed 3,000 similar reports for educational institutions in three different countries. In other words, higher education institutions regularly pay Lightcast to conduct analyses of their relevance and impact on the regional economy to justify their existence. SU's Lightcast report was published in June 2025 but did not come to light publicly until January 2026, the same year the PILOT agreement is set to be renegotiated (Muzzy, 2026).

Analysis for the report was based on data from SU's 2023-2024 fiscal year. The report stated that SU operations have $849.7 million in total added income and support 12,127 jobs in the state. The report boasts construction spending at $156.4 million. While the report emphasizes income tax revenue growth for the state and alludes to sales tax revenue generated by local economic activity, the analysis is incomplete. On page 54, the report states that "…a benefit-cost ratio and internal rate of return for taxpayers are not measured in this analysis."

Impact on City Services

Municipalities rely on taxes, fees, and other sources of revenue to fund services. Snow and ice removal from roads adjacent to and across the city allow students to attend class and employees to get to work. Police and fire protection near and in off-campus residential areas where students reside supports the University. Local transportation and infrastructure throughout the city benefit Syracuse University directly and indirectly. Local residents disproportionately pay for these municipal services while Syracuse University benefits.

In March, Mayor Sharon Owens addressed students from the Syracuse University Maxwell to discuss issues such as child poverty, housing affordability, and property taxes (Van Breda, 2026). She emphasized that the University is undercontributing to property taxes and not paying its fair share because of its tax-exempt status. While Syracuse University pays taxes for water and sewer services according to city tax bills, it does not pay taxes on most of the properties it owns. Meanwhile, they depend on municipal services such as police and fire protection, snow removal, and transportation infrastructure.

"51% of the property in Syracuse is not taxable. So that means property owners like me and my neighbors, they are 100% of the burden for the services that taxes pay for." – Mayor Sharon Owens

Fire Protection and Emergency Response

Fire protection and emergency medical response ensure a standard of safety across Syracuse, and the municipality answers the call when an issue arises, regardless of who is in need. These services protect both people and assets. The City Auditor's Office examined the number of incidents the Fire Department serviced at SU properties in 2025.

Top 5 Incident Responses at SU Properties in 2025		
Incident Description	**Number of Incidents**	**Personnel Cost**
Alarm System Activation, No Fire	24	$30,336
Removal of Victim(s) from Stalled Elevator	21	$13,312
EMS Call, Excluding Vehicle Accident with Injury	20	$5,760
Dispatched and Cancelled on Route	15	$8,192
Smoke Detection Activation, No Fire	12	$14,848
Total		**$72,448**

Source: City of Syracuse, Fire Department

Throughout 2025, the Fire Department had 134 incidents at SU properties during the day and night. Using a conservative estimate, our office totaled the number of suppression and EMS personnel who responded to each incident at a $128 hourly rate per top-grade firefighter to estimate how much Fire Department responses cost. Syracuse Fire Department responses to SU properties totaled $133,376 in 2025. The most expensive incident was a building fire, where 44 personnel responded and cost $11,264.

Road Reconstruction

The Department of Public Works, Department of Engineering, and contractors work collaboratively to mill, repave, and when necessary, replace curbs throughout the city. Reconstruction of roads will occur in nearly 20 miles of road with projects throughout the city. In addition, the City will also seal and resurface approximately 26 miles of streets in areas without curbing. Roads near Syracuse University's campus are being reconstructed in 2025 and 2026 **(Exhibit 6) (Exhibit 7)**. The maintenance and repair of city streets is essential for students returning for the semester, visitors attending games, and employees commuting to work at Syracuse University.

Roads near Syracuse University's campus being reconstructed provide essential access to the Dome. Stadium Pl. from Van Buren St. to Oakland Ave. will be reconstructed in 2026, building off work in 2025. This road is situated between a stadium parking lot, Irving Garage, and Syracuse University College of Law, all untaxable. Henry St. from Van Buren Street and Standart Street is also being reconstructed during 2025 and 2026, which is between more tax-exempt parking lots.

2025 Road Reconstruction Projects		
Street Name	**From**	**To**
Sumner Avenue	Clarendon Street	Stratford Street
Westcott Street	Euclid Avenue	Concord Place
E. Fayette Street	Van Buren Street	Almond Street
Broad Street	Nottingham Road	Westcott Street
Kensington Place	Meadowbrook Drive	Kensington Road
Henry Street	Van Buren Street	Standart Street
Stadium Place	Van Buren Street	Oakland Street
Lancaster Avenue	Broad Street	E. Colvin Street
E. Colvin Street	Skytop Road	Nottingham Road

2026 Road Reconstruction Projects		
Street Name	**From**	**To**
E. Fayette St.	Beech St.	Almond St.
Kensington Rd.	Westcott St.	Lancaster Ave.
Henry St.	Van Buren St.	Standart St.
Stadium Place	Van Buren St.	Oakland Ave.

Impact on the Syracuse City School District

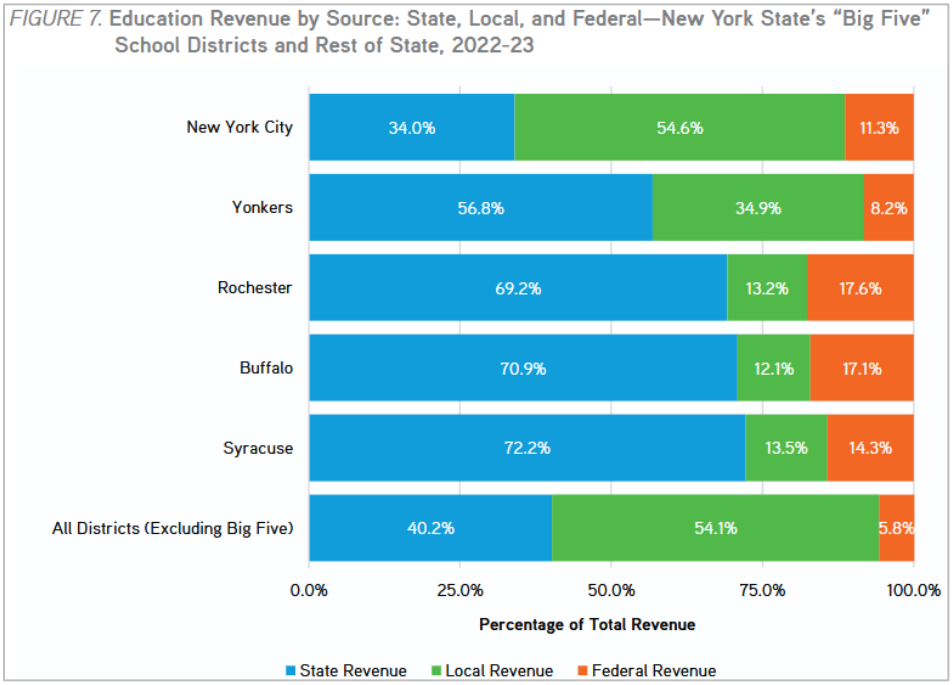
The SCSD budget is combined with the City of Syracuse, and the district's primary sources of revenue are state aid and local school taxes. It is dependent on the City for taxation and debt issuance. There is a separate school tax levy, determined by the City, that generates revenue directly to SCSD. The final tax levy is set after the City adopts the budget. The Common Council of the City approves the budget of the SCSD but does not otherwise control the budget of the SCSD.

SCSD Tax Levy	FY21 Budget	FY22 Budget	FY23 Budget	FY24 Budget	FY25 Budget	FY26 Budget
Rate	17.1506	17.1506	16.9047	16.2389	15.6316	15.1290
Total Tax Levy	$66,418,788	$66,942,176	$67,945,723	$67,945,723	$64,588,014	$64,862,230

Source: City of Syracuse, Office of Management and Budget

State Aid

The Foundation Aid formula is the calculation the state uses to fund school districts and accounts for about 70% of distributed aid (Fortis, 2024). It is calculated from a dozen data points, including regional salaries, poverty rates from the 2000 census, student attendance, expected district-levied property taxes, and other factors. The formula was first compiled ahead of the 2007-2008 school year, making the current formula based on data over 20 years old. In turn, the formula uses outdated information that does not reflect today's student population and district needs.



Source: Rockefeller Institute (Rockefeller Institute of Government, 2024) analysis of data from the School District Fiscal Profiles from the New York State Education Department.

With New York City as the exception, funding for "Big 5" schools is disproportionately reliant on the state, reducing the local school district's control of how it can spend its revenue. Syracuse City School District received 72.2% of its revenue from the state in school year 2022-2023, the most out of the "Big 5," and 13.5% from local revenues.

Impact on SCSD

The impact of excluding school districts from PILOT agreements with tax-exempt entities is significant. In Syracuse, this trend has dramatically changed how SCSD receives revenue **(EXHIBIT 8)**. In the 1998-1999 school year, SCSD received 17.6% of its revenue from the City and 64.5% from the state. As of the 2025-2026 school year, SCSD now receives 9.1% of revenue from the City and 77.5% from the state. This percentage is lower than in other upstate "Big 5" districts in Buffalo, Rochester, and Yonkers.

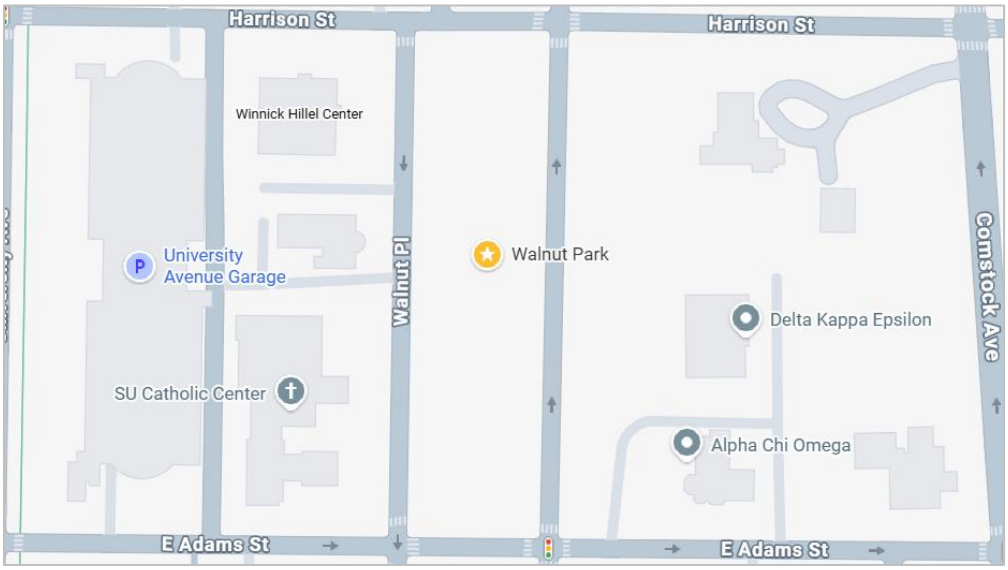
When revenues disproportionately come from the state rather than locally, the community has less control over how that money is spent. Moreover, funding per pupil can decline as resources are stretched across the state, particularly when the Foundation Aid formula is outdated (Choi, 2023). Local revenue provides greater control and flexibility in covering the costs of district priorities. Over the past four years, the City has only increased funding to SCSD by $1.2 million ($64,862,230 from $63,689,444). In the past decade, funding from the City has increased by $6.3 million ($64,862,230 from $58,556,586). Meanwhile, the costs of funding elementary and secondary education have increased significantly (Rockefeller Institute of Government, 2024).

PILOT Agreements

Then Syracuse Mayor Stephanie Miner negotiated the first voluntary service agreement with SU in 2011 (Knauss, 2011). The original PILOT agreement asked SU to pay $500,000 over five years for a total of $2.5 million. This agreement also stated the City would pay the first $150,000 for traffic control during large events at the Dome. In addition, there was an extension of a 1994 street closure agreement under which SU pays $368,000 for two years until 2016. The extension provided an additional $700,000 in funds to the City of Syracuse.

"Growth is good for all of us, and if you want to continue to have growth, you have to be able to pay for those services." – former Mayor Stephanie Miner

In 2015, the PILOT agreement was renewed and expanded to $800,000 annually. In each subsequent year from 2016 to 2020, the payment increased by $50,000. By 2021, it totaled $1 million in funding for city services used by SU. The University added $85,000 to support neighborhood associations participating in the University Neighborhood Services Agreement Advisory Committee for an additional year. This agreement partly pays for police patrols in the Eastside neighborhood adjoining the SU campus. Between 2017 and 2021, the SU PILOT agreement package totaled $7 million. As a part of this agreement, SU agreed to provide routine maintenance and improvements in Walnut Park, which abuts numerous fraternity and sorority houses and is often a site for University events. The University's Department of Public Safety began patrolling nearby neighborhoods and parks.



Source: Google Maps, Walnut Park

Current PILOT Agreement

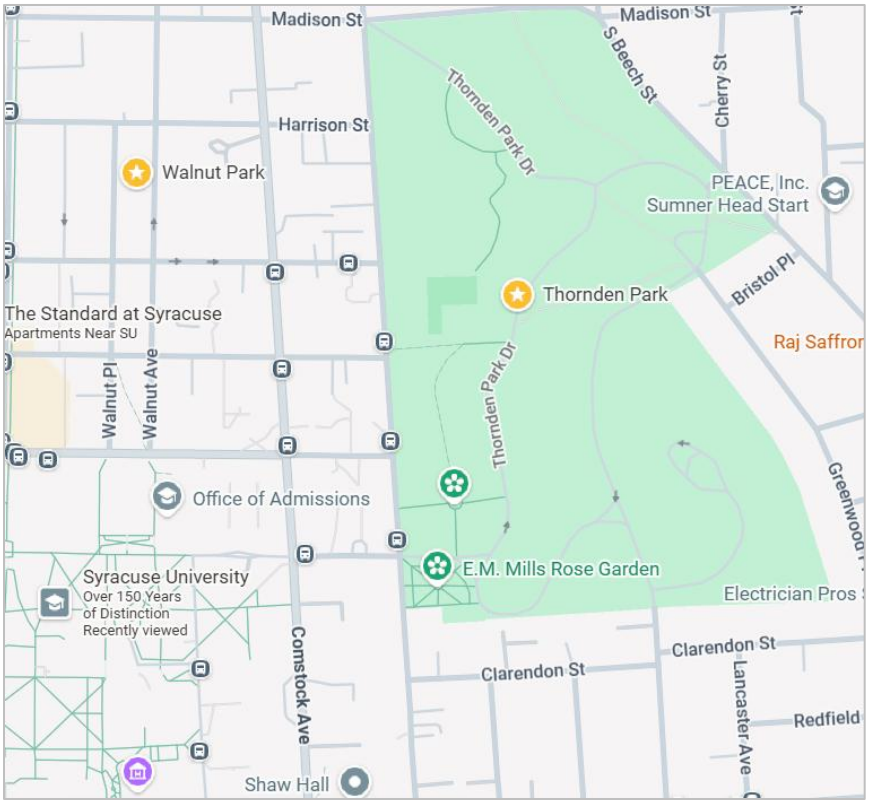
The current PILOT agreement, negotiated by former Mayor Ben Walsh, continues regular fixed payments to the City beginning on July 1, 2021, and expires on June 30, 2026 **(EXHIBIT 9)**. SU agreed to increase its payment to the City by about $1 million, reaching up to $2 million by the end of the five-year period. Between 2021 and 2025, SU would pay the City of Syracuse $11 million, an increase of $4 million from the prior agreement.

Service Payment Schedule	
Payment Amount	**Due Date**
$1,250,000	Due thirty (30) days after execution of the Agreement by both parties
$1,500,000	Due on or before August 31, 2022
$1,750,000	Due on or before August 31, 2023
$2,000,000	Due on or before August 31, 2024
$2,000,000	Due on or before August 31, 2025 (subject to reduction pursuant to Section 6.c of the Agreement)

Source: PILOT agreement between Syracuse University and the City of Syracuse (July 1, 2021)

It states that an additional $500,000 would go to the neighborhood surrounding the SU campus. Out of this payment, $125,000 is set aside for the Syracuse Police Department for maintaining security and safety in the neighborhoods surrounding the campus. The remaining amount is allocated through the University Neighborhood Service Agreement Advisory Committee (UNSAAC) for grant-funded projects and programs that benefit the neighborhood. Total amount for the UNSAAC grant program is $375,000.

Notably, SU clarified that it would hold back $50,000 from the PILOT agreement during the municipality's sidewalk assessment program, which it would remit following the completed assessment. SU asserted that municipal sidewalk charges constitute part of the overall $2.5 million and deducted $19,929.78 from the $500,000 neighborhood agreement in 2025 **(EXHIBIT 10)**. Payments are framed as voluntary payments rather than payments tied to the actual value of University-owned tax-exempt property.



Source: Google Maps, Walnut Park and Thornden Park

The agreement grants SU substantial authority regarding Walnut Park and 11 acres of Thornden Park, involving an operational role in managing and improving these public spaces. In both areas, SU may perform maintenance, repairs, and improvements. Such activity must be approved by the City Commissioner of Parks at the University's discretion. While these public parks are open to all Syracuse residents, the agreement explicitly states that the University may conduct educational, recreational, and ceremonial activities therein. Additionally, the City agrees to staff two sworn police officers dedicated to engaging with students, their parents, and University student groups in neighborhoods near campus. It then goes on to detail that the officers will be stationed at the Hildegarde and J. Meyer Schine Student Center, along with the officers' weekly work schedule. This provision effectively directs City police resources toward University-related community engagement activities.

One of the most consequential and unique parts of the 2021 PILOT agreement is not financial. The language in the 2021 agreement establishes a formal partnership for SU's expansion throughout the city. There is a commitment to maintain City staff to review University projects by designating a senior project review position as a liaison. This position is tasked with making every effort to expedite permits and approvals, as well as expedited inspections. They agreed to meet quarterly to discuss ongoing University expansion projects. Effectively, this provision prioritizes University expansion projects by increasing coordination and permitting.

A less consequential, but noteworthy, portion of the agreement is the recitals page, which aims to list historical and current examples of benefits the University provides the City. None of the examples are quantified, descriptions are brief, and many do not include dates or outcomes. Services are categorized into operational, academic, and key initiatives sections.

Several services highlighted make clear the interconnected nature between the City and the University, while others do not make clear the services the University provides and receives. Multiple times, examples include voluntary Board and committee memberships in various organizations that also add to the resumes of those members. There are externships and internships listed where students also gain the benefit of learning directly from City of Syracuse employees, governance, and operations. Furthermore, students receive academic credit for these placements and are often required for SU degrees. There are also student capstone projects based on local issues to meet programming requirements that may not generate real-world benefits to the City or its residents. SU adds "symposia and lectures on current issues" that are open to the public. However, many similar education events occur through other institutions or are publicly accessible online.

Taxes provide the City of Syracuse with unrestricted funds that fund police, repair roads, and ensure safety for all in the community. Individual taxpayers do not have the privilege of allocating their own taxes to fund services. Municipalities allocate revenue through the democratic process to support all in the community.

Dome Traffic Agreement

In 2011, the Dome Traffic Agreement stated that the City would pay up to $150,000 for traffic control services for large events held at the JMA Dome, and SU would cover costs over that amount. Former Mayor Ben Walsh's proposed 2019 Dome Traffic Agreement reduced City payments to $100,000. Afterward, the Common Council disagreed, which prompted SU to cover all payments during reopened negotiations.

General Provisions

The current Dome Traffic Agreement, signed in 2024, builds on previous arrangements the City made with SU to cover traffic control for large events held at the JMA Dome **(EXHIBIT 11)**. Traffic deployment brackets furnished by the University outline the number of officers needed to control traffic during large events at the Dome, based on estimated attendance and event type. Brackets indicate the officers required for events based on estimated attendance. Football games require more officers than basketball games and any other non-football events, peaking at 72. Basketball games require 53 officers in the highest three brackets.

Traffic Deployment Brackets (Officers Per Event)			
Bracket #	**Attendance Range**	**Football**	**Basketball and Other Non-Football Events**
1	1-2,999	0	0
2	3,000-5,000	4	4
3	6,000-7,000	6	6
4	8,000-11,000	10	10
5	12,000-13,999	15	15
6	14,000-16,999	21	21
7	17,000-19,999	33	33
8	20,000-22,999	35	35
9	23,000-25,999	47	47
10	26,000-29,999	55	53
11	30,000-34,999	65	53
12	35,000 or greater	72	53

SU may incur costs when there is a disagreement over anticipated attendance, which is more likely to occur for other non-football events. In cases where the City and the University disagree on attendance estimates, the City may deploy staff in the numbers outlined in the deployment brackets, and the City shall pay the costs associated with the increase. If the attendance exceeds the deployment bracket with additional officers, the University is then subject to paying the City for the additional workforce and associated charges. In cases when the actual attendance count is lower than the estimated bracket, the University shall pay for the amount set by the University prior to the event. Ultimately, the City is responsible for all costs and expenses associated with traffic control events at the Dome, except when deployment levels exceed the anticipated spectator attendance bracket, in which case the University pays.

Non-University Events at The Dome

Large, non-football events at the Dome occur throughout the year, generating income for SU. Recent large events featured national touring acts like Pink and Metallica, as well as other entertainment such as Monster Truck Jam. Recurring events include the New York State Field Band Conference Championships and high school athletic competitions, though these draw fewer visitors.

During large Dome events, SU opens several campus parking lots. The Comstock/Colvin lots, Skytop Lot, University Avenue Garage, and Comstock Avenue Garage charge between $25 and $35 per vehicle. Public records show that 16 parking lots and both garages are property tax-exempt; 2 are taxable **(EXHIBIT 12)**.

SU also earns revenue in other ways during game days and large Dome events. Employee parking is charged on an ascending scale based on income, ranging from $29,999 to over $150,000 per year **(EXHIBIT 13)**. Garage parking costs are higher than permit costs. At the highest income, the permit rate is $1,675 and $1,900 for garage parking.

Special event parking restrictions apply during Dome events, which restricts all faculty and staff lots. Trustee, vendor, or contractor parking permits are also not valid during Dome events. If a guest is

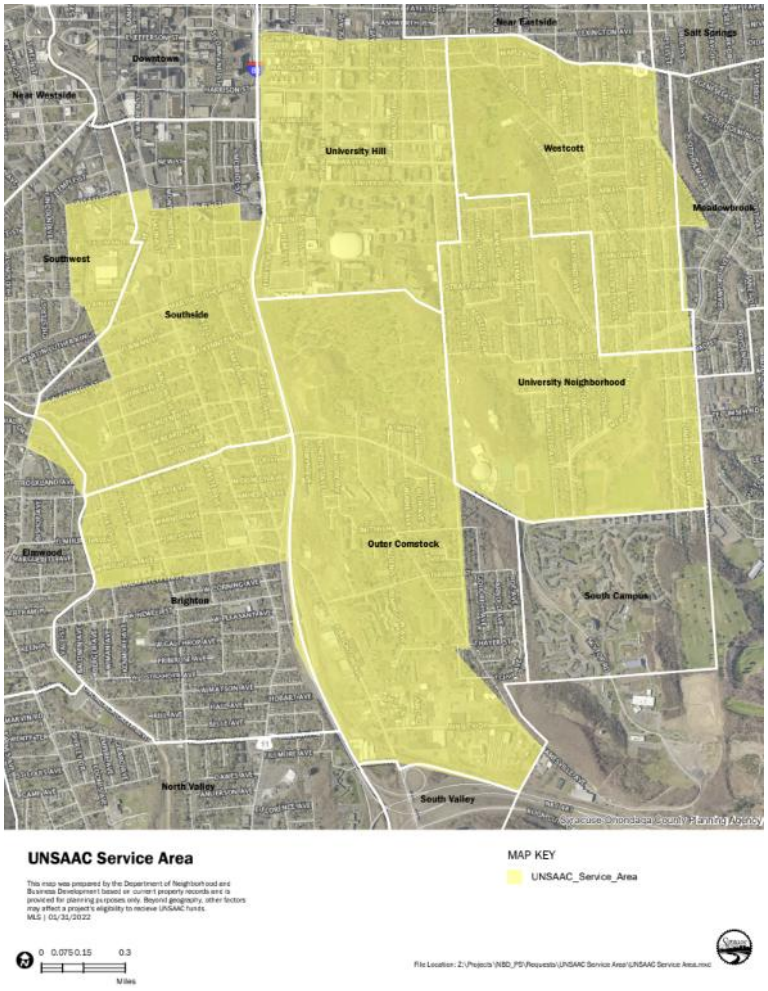
staying on campus during a Dome event, the fee for a guest pass uses the Dome event rate. Also, the University instructs faculty and students who have already paid for parking to move their vehicles during Dome events **(EXHIBIT 14)**. Available parking spaces closer to campus are resold to the public, generating revenue for SU in much the same way a parking management company would.

Events at the Dome also generate revenue for SU. The University partners with and prefers Ticketmaster as a secondary resale market. Tickets to large non-University events at the Dome, such as concerts and Monster Truck Jam, incur a service fee that is partly shared with the venue and its operator. According to Ticketmaster's website, the venue sets the service fee rate and keeps most of the service fees. This is another way SU earns revenue from outside events that lack an educational purpose.

Other City/University Issues

University Neighborhood Service Agreement Advisory Committee (UNSAAC)

SU uniquely impacts the neighborhoods surrounding the campus. The University Neighborhood Service Agreement aims to maintain the health, safety, and welfare of the University-adjacent neighborhoods. Selected neighborhoods include University Hill, Westcott, University Neighborhood, Southside, and Outer Comstock. The agreement includes specific investments for police and fire protection, housing preservation and improvements, community support, and park and public improvements.



UNSAAC Service Area

The PILOT agreement signed in 2021 allocated a total of $2.5 million over a five-year period, including funds to mitigate the University's impact on the community near campus. SU pays the City of Syracuse $500,000 annually, of which $125,000 is for a maintained police presence around the borders of the neighborhoods and campus. There is $375,000 for funding neighborhood projects and services in the mutual interest of the neighborhoods, the University, and residents, including students

living in off-campus housing. The UNSAAC advises grant selection and administration **(EXHIBIT 15)**. A list of UNSAAC members is included below.

University Neighborhood Service Agreement Advisory Committee	
Tommi Bilingsley	Southside resident and community volunteer
Jenny Dombroske	Office of Community Engagement, SU
Samuel Gruber	Westcott Neighborhood Association
Hon. Patrona Jones-Rowser	Syracuse Common Council, 4th District
Renee Seals	Syracuse Model Neighborhood Corp. Board Member and Southside community volunteer
Hon. Corey Williams	Syracuse Common Council, 3rd District
Qiana Williams	Eastside (Westcott) resident and community volunteer
City of Syracuse, Neighborhood and Business Development (NBD) Staff Administration	
Michael Collins	Commissioner
Brianca Hill	Deputy Commissioner
Tanya Eastman	Director of Neighborhood Grants
Sophia Fisher	Neighborhood Grants Administrator

Hildegarde and J. Meyer Schine Student Center

For years, SU has disputed paying property taxes on a part of the Hildegarde and J. Meyer Schine Student Center (Schine Center). An assessment in 2022 determined that the Schine Center is not wholly exempt due to the public businesses. SU completed a renovation of the Schine Center in 2021, which prompted the City to reassess the property. Part of the renovations includes adding Panda Express and CoreLife Eatery, which generate revenue for SU, along with the bookstore. Additional dining options in the Schine Center include Biscotti Café, Dunkin, Halal Shack, Tavola 44, and Starbucks. The assessment determined that the building at 200 Waverly Ave. is worth $18 million, with $1.6 million being taxable.

City Auditor Alex Marion enjoying coffee purchased from Dunkin in the Schine Center

The Board of Assessment Review stated that the Schine Center could be taxed, prompting SU to file a lawsuit. Syracuse Corporation Counsel Sue Katzoff recommended that SU receive the full tax break and requested the Common Council to change the tax roll. The Common Council unanimously rejected the request. Onondaga County Supreme Court Judge Gerald Neri upheld the City's decision to tax the property (Muzzy, 2026).

SU appealed the Onondaga County Supreme Court decision in the Fourth Appellate Division. Oral arguments occurred on April 10. The City did not send a lawyer. Meanwhile, the law department employee overseeing assessment matters left city employment and rested their arguments on paper. Separately, a tax dispute regarding a sorority house led the Board of Assessment Review to uphold the City's right to tax it, rejecting SU's request for tax-exempt status (Muzzy, 2026).

On June 5, 2026, the Fourth Appellate Division decided that the Schine Center is fully tax-exempt. The City's briefing documents stated that the Schine Center does not uphold its tax-exempt status because the businesses within it are open to the public and generate revenue for SU. SU's lawyers argued that the Schine Center furthers its education purpose by meeting students' needs. As a result, the City may need to refund tax payments to SU (Muzzy, 2026).

Comstock Avenue Closure

Next year, SU plans to open two new dorms on Comstock Avenue between Waverly Avenue and Marshall Street ahead of the fall semester. The project will cost approximately $253 million for both the 10-story and 11-story dorms. So far, SU has paid more than $1 million in permit fees related to the project.

Haynor Hoyt Corporation, the general contractor for the project, reportedly made $600,000 in non-refundable permit payments, including $200,000 for keeping the road closed beyond 180 days. With SU's anticipated two year timeline for the dorms, they could pay an additional $500,000 to the City. The University also made a refundable $680,000 payment for the disturbance of streets and sidewalks, which will be repaid upon completion of the restoration. As the dorms are across the street from each other, Hayner Hoyt Corporation closed a significant portion of Comstock Ave. during construction.

Members of the Common Council stated their belief that the total cost to shut down the right-of-way on Comstock Avenue is $5 million (Boyer, 2026). Right now, the right-of-way fees are not applied to all 300,000 square feet, including sidewalks. In late December 2025, the Commissioner of Public Works Jeremy Robinson authorized a 90-day closure of the street. Anything beyond 90 days requires Common Council approval.

Following several reports on infrastructure issued by the City Auditor's Office, the Council adopted the Contractor Accountability Ordinance in 2025, providing the City with more tools to hold contractors accountable **(EXHIBIT 16)**. Revisions primarily target small-scale projects that affect a portion of a sidewalk or a one-lane street closure for a few weeks. However, calculating large-scale projects, such as the SU dorm project closure on Comstock Ave., is more uncertain. Administration officials state the right-of-way fees protect city infrastructure, yet they are concerned that charging higher amounts for larger-scale projects could deter economic development.

On June 15, 2026, the Common Council approved another 90-day extension from March 30 to June 28 on a 7-2 vote. The Council delayed approval to better understand compliance with the ordinance. Councilor Donna Moore expressed concerns about the fee schedule and differences in right-of-way fee applications, emphasizing that everyone must comply with the Contractor Accountability Ordinance and that inconsistent application has consequences. Councilor Hanah Ehrenreich agreed this was the correct permit but argued against further delay, calling for a fairer and simpler process. Councilor Chol Majok concurred on the need for new legislation to hold larger contractors accountable. Council President Rita Paniagua added that the Council and Administration are developing legislation for major projects like SU's, which shut down large sections of Comstock Ave. for extended periods. Councilors Moore and Marty Nave voted against the extension.

Le Moyne College Housing

Le Moyne College (Le Moyne) is a private Catholic liberal arts college located between Syracuse and the Town of DeWitt. In 2023, Le Moyne created a wholly owned limited liability corporation, Phins Management, to purchase 20 homes for $1.4 million for student housing and office space in Syracuse. The Phins Management property tax class codes are divided between 210 (single-family residential) and 418 (inn/lodge). The distinction between these property classes is that the latter is leased by the bedroom. The College has spent an additional $500,000 on renovations. The school claims they bought the homes to stabilize the neighborhood and prevent them from falling into the hands of a slumlord.

The City's Board of Assessment does not deem the properties tax-exempt because they are owned and managed by Phins Management. In April of this year, Phins Management sued the City

over the tax status of the homes. In paperwork filed in the lawsuit, Le Moyne charges $895 per room, per month, including all utilities except internet, for students living off the main campus. The properties operate at a loss of $91,000, meaning they cost more to maintain than the College earns. Le Moyne owes approximately $93,000 in taxes to the City of Syracuse in 2026 (Muzzy, 2026).

Cornell University in Ithaca, New York

Ithaca is a small city in the Finger Lakes region of upstate New York, situated at the southern tip of Cayuga Lake. With a population of approximately 32,814 residents, a figure drawn from five-year Census estimates given the city's small size, Ithaca is smaller than Syracuse, yet it faces the same fundamental tension between a large tax-exempt institution and a limited municipal tax base. The city's median household income is $48,784, with 14,167 total households and a median owner-occupied home value of $342,700 (U.S. Census).

Cornell University Campus in Ithaca, NY

Cornell University, founded in 1865, is the largest employer in Ithaca and the surrounding Tompkins County. A large private Ivy League research university with the unique distinction of also serving as New York State's land-grant institution. Cornell enrolls 26,768 students and employs 11,481 individuals (Cornell University, 2025). The university's mission encompasses education, research, medical services, and other public services, and its economic and physical footprint extends well beyond Ithaca's city limits into the surrounding area.

Financial Overview

Cornell's most recent IRS Form 990 covers the tax year beginning July 1, 2024 and ending on June 30, 2025 **(EXHIBIT 17)**. The university reported total revenues of $7.48 billion, dominated by $5.76 billion in program service revenue, reflecting Cornell's large medical enterprise and substantial research activity, along with $992.7 million in investment income and $693.5 million in contributions and grants. Total expenses were $7.6 billion, including $4.21 billion in salaries and employee benefits

and $925.43 million in grants and similar amounts paid. The university ended the tax year with a deficit of $125.5 million

As of June 30, 2025, the university held $19.7 billion in total assets against $5.87 billion in liabilities, leaving net assets of $13.9 billion. The endowment was approximately $9.8 billion at the close of FY2024, growing to $10.8 billion in FY2025 on a reported return increase of 9.6%.

Cornell University Financial Overview	
Total Revenue	$7,482,422,861
Total Expenses	$7,607,927,370
Revenue Less Expenses	($125,504,509)
Total Assets	$19,796,267,550
Net Assets / Fund Balances	$13,921,890,520
Endowment Value	$10,845,029,996

Source: Cornell University 990 Form, 2024

Tax-Exempt Property

Nearly 60% of Ithaca's total property value is exempt from taxation, and Cornell is the principal reason (NYS Department of Taxation and Finance, 2024). The University owns approximately $2.7 billion in tax-exempt property within the city, roughly 47% of all property value within Ithaca's boundaries. In contrast, Cornell holds only about $8 million in taxable property and pays approximately $96,000 in annual property taxes. At the City's 2023 tax rate of $11.98 per $1,000 of assessed value, Cornell's full tax-exempt holdings would generate roughly $32.5 million in annual tax revenue were they subject to taxation. This structural imbalance has long driven negotiations between the city and the university over voluntary contributions.

PILOT Agreement

Cornell University does not pay property taxes as an educational institution but has made voluntary payments to the City of Ithaca under a series of Memoranda of Understanding since 1995. The most recent MOU, approved by the Ithaca Common Council on October 11, 2023, and ratified by the Cornell Board of Trustees executive committee on October 13, 2023, replaced an arrangement that had been in place since 2003 (Rubinson and Munoz, 2023).

The path to the new agreement was contentious. Negotiations broke down in August 2023 when the city proposed an $8 million annual contribution, representing roughly 25% of Cornell's estimated $33 million annual tax liability, while Cornell's opening offer was $3.15 million. On September 14, 2023, President Martha Pollack and Mayor Laura Lewis issued a joint statement committing Cornell to $4 million annually, a figure the Common Council approved 9-1 at its October 11 meeting (Rubinson and Munoz, 2023).

Agreement Terms

Under the new 15-year MOU, effective immediately through June 2039, Cornell will pay the City of Ithaca $4 million annually, adjusted each year for inflation. This represents a significant increase from the prior arrangement under the 2003 MOU, which stipulated $1 million annually (adjusted for inflation, reaching approximately $1.6 million by its expiration). Of each annual payment, 80%, or $3.2 million, is unrestricted, giving the city broad discretion to apply the funds toward resident well-being and municipal operations. The remaining 20% ($800,000) is earmarked for city infrastructure and other mutually agreed priority projects. In addition, Cornell provides a $100,000 annual grant to support a Cornell faculty member collaborating with city officials on sustainability and other civic issues.

Yale University in New Haven, Connecticut

New Haven is a mid-sized coastal city in south-central Connecticut, situated on Long Island Sound approximately 75 miles northeast of New York City. With a population of approximately 137,556 residents and 56,564 households, New Haven is a dense urban center with a median household income of $59,705 and a median owner-occupied home value of $348,900. The city serves as the seat of New Haven County and is widely regarded as one of New England's most significant cultural and educational centers.

Yale University Campus

At the heart of New Haven is Yale University, a globally-known research university and the third-oldest institution of higher education in the United States, founded in 1701. Yale is a private, Ivy League university with a total enrollment of approximately 15,564 students - 6,814 undergraduates and 8,750 graduate and professional students as of Fall 2024. The university employs 34,705 individuals, making it the city's largest employer.

Financial Overview

Yale's most recent IRS Form 990 covers the tax year beginning on July 1, 2024, and ending June 30, 2025 **(EXHIBIT 18)**. Total revenues for the year reached $8.45 billion, driven primarily by $3.70 billion in investment income, $3.16 billion in program service revenue, and $1.54 billion in contributions and grants. Total expenses for the year were $6.67 billion, including $3.60 billion in salaries and employee benefits and $861.2 million in grants and similar amounts paid, resulting in a net surplus of $1.78 billion.

As of June 30, 2025, Yale University held $58.9 billion in total assets against $10.5 billion in liabilities, leaving net assets of $48.5 billion. Its endowment, the second largest of any university in the United States, stood at approximately $44.6 billion at the close of 2024.

Yale University Financial Overview	
Total Revenue	$8,452,768,034
Total Expenses	$ 6,672,258,952
Revenue Less Expenses	$1,780,509,082
Total Assets	$58,926,726,383
Net Assets / Fund Balances	$48,474,473,304
Endowment Value	$44,554,435,955

Source: Yale University 990 Form, 2024

Tax-Exempt Property

Approximately 60% of New Haven's total property value is tax-exempt (Breen, 2020). Yale alone owns an estimated $4.3 billion of the city's roughly $9.9 billion in tax-exempt real estate, representing approximately 43% of all non-taxable property in New Haven (Glesby, 2023). Because the university is exempt from property taxation under federal and state law, the burden of funding municipal services falls disproportionately on the city's taxable property owners.

PILOT Agreement

Yale University does not pay property taxes on most of its holdings but has made voluntary payments to the City of New Haven since 1990, when the university and city entered their first formal financial arrangement (Hurewitz-Ravitch, 2026). That relationship has been renegotiated and expanded several times in the decades since, most recently in March 2026.

On March 6, 2026, following several months of negotiation, Yale President Maurie McInnis sent a letter to Mayor Justin Elicker and Board of Alders President Tyisha Walker-Myers outlining a new seven-year agreement. The New Haven Board of Alders formally accepted the agreement on April 6, 2026.

Total Commitment

The agreement commits Yale to $232,745,085 in total voluntary payments, including an $8,000,000 one-time payment in FY2026 and a schedule of annual payments from FY2027 through FY2033 totaling $224,745,085. Annual payments consist of two components: a lump-sum voluntary payment beginning at $25,545,000 in FY2027 and escalating at 2.5% per year through FY2031 (then held flat through FY2033), plus an estimated fire services payment calculated at 5.68% of the city's annual fire services operating budget under a 1990 agreement. Projected total annual payments range from approximately $29.9 million in FY2027 to $33.6 million in FY2033.

Key Provisions

Beyond the core payment schedule, Yale committed to a range of additional obligations. When the university acquires taxable property and converts it to tax-exempt use, it will make voluntary payments equivalent to 100% of the property's prior tax value for three years, with a sliding reduction down to 0% by year 13. The agreement also includes Yale's commitment to explore new housing development on vacant or underutilized university land, to partner with nonprofit organizations to combat food insecurity, and to establish a new community grants fund. Additionally, Yale pledged a $10 million investment in a Yale Teaching Fellowship — placing up to 100 teachers in New Haven's highest-need public school content areas — and to form senior-level working groups with the city on information technology, economic development, and long-term planning.

Brown University and Providence, Rhode Island

Providence is the capital and largest city of Rhode Island, located at the head of Narragansett Bay. It is home to Brown University, a member of the Ivy League and one of the oldest universities in the United States, founded in 1764. It is also home to other colleges and universities, including Rhode Island School of Design, Providence College, and Johnson & Wales.

Brown University Financial Overview	
Total Revenue	$2,055,944,018
Total Expenses	$1,826,597,897
Revenue Less Expenses	$229,346,121
Total Assets	$11,263,164,029
Net Assets / Fund Balances	$8,913,692,947
Endowment Value	$7,254,221,648

Source: Brown University 990 Form, 2024 ***(EXHIBIT 19)***

Tax-Exempt Property

An estimated 40% of Providence's land is property tax-exempt (Sacharczky, 2022). Brown's assessed land holdings total approximately $1.3 billion, and the university would owe an estimated $50 million annually in property taxes were it not tax-exempt. Nonprofits, including Brown and the Rhode Island School of Design, own roughly 28% of Providence's total land parcels.

PILOT Agreement

Brown University's prior voluntary payment agreements with Providence, a 2003 MOU shared with other area universities and a 2012 MOA specific to Brown, both expired in 2023. After months of negotiation led by Mayor Brett Smiley's office, two new agreements were approved by the Providence City Council in a 9-1 vote on October 5, 2023. The agreement term is 20 years (2024-2043) for the MOU, and 10 years for Brown's separate MOA. It totals $422 million from the four colleges and universities over the duration of the agreement (City of Providence, 2023).

Brown's total commitment is $174.7 million in direct voluntary payments over 20 years, averaging $8.7 million per year, more than double its prior annual contributions. Combined with community contributions valued at an average of $6.4 million annually, Brown's total financial benefit to Providence is projected at $303.3 million through 2043.

The agreements consist of two components. One is a multi-party MOU among Brown, Johnson & Wales University, Providence College, and RISD, through which the four institutions collectively committed $223.5 million in direct payments to the city. Brown's share is $128.7 million over 20 years, with funds earmarked for pre-K–12 education, equity and inclusion, community safety, climate resilience, and city promotion. The other is separate Brown-specific MOA committing an additional

$46 million over 10 years, with payments of $6 million in years one and two, $5 million in years three and four, and $4 million for the remaining six years. The MOA includes a "contribution credit" provision allowing Brown to offset payments through direct investments in city development projects such as workforce housing, childcare facilities, or new public spaces (Kelly and Meyer, 2024).

Additional Provisions

As part of the MOA, the city agreed to support Brown's acquisition of four blocks in the Jewelry District (two blocks of Richmond Street and two blocks of Elm Street) for future development in consultation with neighborhood partners. The city also extended a College Hill parking agreement for Brown employees through 2053. The MOU preserves the tax-exempt status of all four institutions and prohibits the city from requesting additional financial contributions for the duration of the agreement.

Alternative Proposals

Rhode Island also explored additional ways to recoup funding from its institutions. Legislation proposed by State Representative David Morales and State Senator Tiara Mack would allow a tax of up to two percent on college endowments, which would support public schools in the host community, and full taxation of real property, which would support the locality's general fund. In the case of Brown University, that would equate to $138 million annually from the endowment tax and $49 million annually from the property tax. The proposals have not become law (Russo, 2022).

Boston, Massachusetts

Boston, Massachusetts is home to several higher education institutions. Like Providence, there have been concerted efforts over time to ensure service agreements with each of these institutions were enacted. Boston, the largest City in Massachusetts and one of the largest college towns in the nation.

Tax Exempt Property

Higher educational institutions in Boston have a massive property portfolio. According to the office of Boston Mayor Michelle Wu, there is more than $7.8 billion in tax-exempt property value is held by higher education institutions alone. The largest higher education landholder is Boston University, which owns $2.6 billion in property and makes a $6.3 million cash payment to the City (City of Boston Mayor's Office, 2026).

PILOT Agreements

While some institutions had their own PILOT agreements with the City, most were done in the form of informal agreements. Mayor Thomas Menino (1993-2014) created a commission to standardize such deals with the aim of receiving 25% of the taxable value. In the most recent year, some entities made payments, while most did not comply with the formula as the commission put forward (Kohli, Carlock and Hagen 2026).

B

Fiscal Year 2025 Educational PILOT Contributions

Institution	PILOT Value Basis	Requested PILOT	Community Benefits Report Received?	Community Benefit Credit Received	Community Benefits Credit Utilized	Cash Contribution	Remaining PILOT Request	% PILOT Request Met
Berklee College of Music*	$ 173,943,523	$ 1,540,350	Yes	$ 770,175	100%	$ 385,088	$ 216,261	86%
Boston Architectural College	$ 19,056,500	$ 39,312	Yes	$ 19,656	100%	$ 19,656	$ 0	100%
Boston College *	$ 536,095,300	$ 5,050,027	No		0%	$ 438,509	$ 3,933,530	22%
Boston College High School	$ 27,176,500	$ 118,005	Yes	$ 59,002	100%	$ -	$ 59,002	50%
Boston University *	$ 2,623,275,024	$ 24,810,382	Yes	$ 12,405,191	100%	$ 6,300,000	$ 5,770,696	77%
Emerson College	$ 266,674,500	$ 2,427,998	Yes	$ 1,213,999	100%	$ 141,591	$ 1,072,408	56%
Emmanuel College	$ 194,556,700	$ 1,740,116	Yes	$ 870,058	100%	$ 170,000	$ 700,058	60%
Fisher College	$ 42,819,500	$ 269,604	Yes	$ 134,802	100%	$ -	$ 134,802	50%
Harvard University *	$ 1,524,362,253	$ 14,607,248	Yes	$ 7,303,624	100%	$ 4,224,933	$ 3,052,501	79%
Massachusetts College of Pharmacy	$ 109,297,000	$ 913,849	Yes	$ 456,924	100%	$ 456,924	$ 0	100%
New England College of Optometry	$ 25,065,500	$ 97,547	Yes	$ 48,773	100%	$ 48,773	$ 0	100%
New England Conservatory	$ 29,747,000	$ 142,916	Yes	$ 71,458	100%	$ -	$ 71,458	50%
Northeastern University *	$ 1,442,078,481	$ 13,793,576	Yes	$ 6,896,788	100%	$ 1,900,000	$ 4,655,994	66%
Roxbury Latin School	$ 52,896,200	$ 367,259	Yes	$ 183,629	100%	$ -	$ 183,629	50%
Showa Institute	$ 36,073,778	$ 204,230	Yes	$ 102,115	100%	$ 102,115	$ 0	100%
Simmons College	$ 139,730,000	$ 1,208,780	Yes	$ 604,390	100%	$ 100,000	$ 504,390	58%
Suffolk University	$ 242,932,500	$ 2,124,390	Yes	$ 1,062,195	100%	$ 572,752	$ 489,443	77%
Tufts University	$ 151,374,962	$ 1,310,722	Yes	$ 655,361	100%	$ 450,000	$ 205,361	84%
Wentworth Institute of Technology	$ 213,771,069	$ 1,916,718	Yes	$ 958,359	100%	$ -	$ 958,359	50%
Winsor School	$ 41,283,900	$ 254,722	Yes	$ 127,361	100%	$ -	$ 127,361	50%
Total	**$ 7,892,210,190**	**$ 72,937,747**		**$ 33,943,860**		**$ 15,310,341**	**$ 22,135,254**	**70%**

*These institutions receive a credit for property taxes paid on property that would qualify for exemption

As of April 1, 2026

List of Boston Colleges and What They Would Pay Under the Menino Formula

*Source: City of Boston Mayor's Office (**Exhibit 20**)*

Northeastern University

Northeastern University is a school with a similar profile to SU. It has 23,717 undergraduate and graduate students enrolled. The tuition for Northeastern is $66,162 and room and board costs $19,580. There are 19 varsity athletic programs. Its endowment is $1.853 billion (Northeastern University, 2026).

In 2025, Boston Mayor Michelle Wu approached Northeastern University requesting to increase their PILOT agreement from a $1.9 million cash payment to a $10 million cash payment (Kohli, Carlock and Hagen 2026). Northeastern University owns $1.4 billion in property across the City (City of Boston Office of the Mayor, 2026). Northeastern has seen a 73% expansion since 2000, increasing its holdings to include modern facilities including dormitories in in-demand neighborhoods and a new science and engineering complex which received a national architecture award recognizing its design (Kohli, Carlock and Hagen, 2026).

Design for Northeastern University's Science and Engineering Complex

Northeastern did not end up agreeing to the $10 million in funding but did increase their payments by about 40% to $2.6 million annually (Kohli, Carlock and Hagen, 2026).

Northeastern University Financial Overview	
Total Revenue	$3,159,117,922
Total Expenses	$3,055,043,076
Revenue Less Expenses	$104,074,846
Total Assets	$6,830,808,000
Net Assets / Fund Balances	$4,277,110,000
Endowment Value	$2,076,580,000

Source: Northeastern University 990 Form, 2024 ***(EXHIBIT 21)***

Findings

Finding #1: Syracuse University would owe $16,593,549 in city taxes and $19,116,515 in school taxes for FY 2025-26.

The current total assessed value of Syracuse University properties is $1.2 billion. The land alone is assessed at $268.9 million. If SU paid taxes on all properties in FY 2025-26, it would owe $16,593,549 in city taxes and $19,116,515 in SCSD taxes. When looking at publicly available data, our office calculated that if SU had paid taxes on all properties, it would owe an estimated $53 million in city taxes and $73 million in school taxes between FY2021-FY2026.

Finding #2: Syracuse University owns 110 properties in the City of Syracuse, 6 properties in the Town of Onondaga, and has a global property footprint.

Within the City of Syracuse, Syracuse University owns 110 properties. Additionally, they maintain offices, classrooms, and lodging in Los Angeles, New York City, and Washington, D.C. SU also has two private villas, one in Florence, Italy and another in Strasbourg, France. The properties in the City of Syracuse have a $2.1 billion total market value.

Finding #3: Syracuse City School District has been left out of the PILOT agreement in the past, becoming increasingly reliant on state funding.

Since the first PILOT agreement with Syracuse University in 2011, the Syracuse City School District has been excluded. This means the payments in place of taxes have not been shared or grown, putting a strain on local schools. The Syracuse City School District receives increasingly less funding from local dollars and relies heavily on the state. If Syracuse University paid all school taxes in FY 2025-26, it would owe $19,116,515.

Finding #4: Syracuse University's business model is increasingly relying on its athletic programs, parking, retail, food service, and other means for generating revenue.

When assessing the financial statements, property portfolio, and public resources for Syracuse University, it appears the University is increasingly generating revenue from its athletic programs, parking, retail, and food services. Other businesses in these areas pay property taxes based on their assessed value. By focusing on these areas rather than education, the University is departing from its tax-exempt purpose. The University is required to pay taxes on business-related activities; however, it has fought to exempt itself from paying property taxes where business activities are open to the public, as in the case against the City over the Schine Center's tax assessment.

Our research found that the highest-paid employees at Syracuse University, by millions, are members of the football and men's basketball programs. The highest-paid employee at SU in 2023 was former

head football coach Dino Babers. Dino Babers was fired after the 2023 season and received $8.9 million in severance pay, more than double his base compensation. His total compensation during this tenure at SU was $36.5 million (Carlson, 2025). Babers was paid more than $10 million than the second-highest paid employee, Jim Boeheim, the men's head basketball coach, who made $2,667,977 that year. Chancellor Michael Haynie revealed that many students attend Syracuse University for its athletics program and that he is focused on developing a top-tier athletics program due to the University's changing business model.

SU now has a coordinated effort and revenue-sharing model with student athletes to promote their name, image, and likeness. These activities are to pay student athletes for their service in generating revenue for the University. These business transactions, salary payments, and corporate partnerships have pushed the SU athletics programs into a semi-professional enterprise.

SU owns 16 parking lots and 2 parking garages that are tax exempt. The University charges employees for parking in lots and garages it owns. For events at the Dome, employees are told to move their vehicles from the parking spaces they pay for so SU can resell their space to generate more revenue. For-profit parking companies must pay taxes on the lots and garages they own while SU is exempt due to its tax-exempt status, although parking does not directly apply to its educational purpose.

Finding #5: The Syracuse Fire Department answered 134 incident calls at Syracuse University properties in 2025, costing at least $133,376.

Throughout 2025, the Fire Department had 134 incidents at SU properties during the day and night. Using a conservative estimate, our office totaled the number of suppression and EMS personnel who responded to each incident at a $128 hourly rate per top-grade firefighter to estimate how much Fire Department responses cost. Syracuse Fire Department responses to SU properties totaled $133,376 in 2025. The most expensive incident was a building fire, where 44 personnel responded and cost $11,264.

Finding #6: Other University cities across the United States have PILOT agreements the City of Syracuse can learn from.

Ithaca, New Haven, Providence, and Boston have PILOT agreements with large private colleges and universities within their jurisdictions that Syracuse can use to further develop the agreement with Syracuse University.

Cornell's recently approved PILOT agreement with Ithaca provides for 80% of unrestricted funds and represents a significant increase from the prior agreement, which included inflation adjustments.

In New Haven, when Yale University acquires taxable property and converts it to tax-exempt use, it makes a voluntary payment equal to 100% of the property's prior tax value for 3 years, with a sliding reduction to 0% by year 13. The agreement also includes Yale's commitment to explore new housing development on vacant or underutilized university land, to partner with nonprofit organizations to

combat food insecurity, and to establish a new community grants fund. Yale also funds $100 million for 100 teachers placed directly in New Haven schools.

Brown University, along with three other higher education institutions in Providence that collectively commit $223.5 million in direct payments to the city. In addition to the multi-party agreement, there is a separate Brown-specific agreement committing an additional $46 million over 10 years, with payments of $6 million in years one and two, $5 million in years three and four, and $4 million for the remaining six years. The agreement includes a "contribution credit" provision that allows Brown to offset direct payments by making direct investments in city development projects, such as workforce housing, childcare facilities, or new public spaces.

Boston, Massachusetts provides a unique agreement among all educational, medical, and cultural institutions that standardize payments to 25% of the taxable value. Community benefits can receive a credit for 50% of the PILOT request amount, but only if they qualify as investments that are above and beyond the institution's existing commitments.

Finding #7: Syracuse University has a profit margin of over $100 million on average.

Between 2020 and 2024, the University maintained an average profit of $175,619,490. In the most recent 990 filing, Syracuse University has $215,440,925 in excess revenues. Its net assets have grown to over $3 billion. SU's net assets have grown by nearly $1 billion since 2020 and are $3.6 billion as of 2024.

Finding #8: Syracuse University earns additional revenue by reselling available parking spots during Dome events.

Faculty, staff, and students can purchase a permit or garage parking at SU owned lots and garages. Garage parking costs are higher than permit costs. At the highest income, the permit rate is $1,675 and $1,900 for garage parking. SU instructs faculty and staff to move their vehicles during Dome events so their spaces can be resold to the public. Visitors can pay between $25, $35, or more per spot during large events at the Dome. This allows SU to resell available spots multiple times per year, allowing SU to operate similarly to a parking management company.

Recommendations

Recommendation #1: Renegotiate PILOT Agreement with Syracuse University Reflecting Cost of City Resources

The current PILOT agreement with Syracuse University provides about $2 million in additional revenue to the City each year. It requires payments less than 12.5% of what their full-value tax bill would be in FY2025-26.

Syracuse University brings in more than $1.8 billion in revenue annually, owns property within the City of Syracuse valued at $2.1 billion and has an endowment of more than $2 billion, and holds a global property portfolio.

The City of Syracuse must aggressively renegotiate the PILOT agreement with the University to reflect the actual cost, including inflation adjustments, of providing essential services to Syracuse University and their status as the largest and wealthiest private property owner in the City.

Recommendation #2: Include the Syracuse City School District in the PILOT agreement and proportionately allocate revenues

The City is responsible for taxation and debt issuance for the SCSD and has not expressly included funding for local education in its PILOT agreement with SU. This report found that if SU paid school taxes on all its property in the City of Syracuse in FY 2025-26, it would owe over $19 million. The City must consider appropriate funding levels for SCSD and negotiate an agreement that allocates unrestricted funds proportionately.

Recommendation #3: Eliminate Tax-Exempt Status for Parking Lots, Garages

The purpose of tax-exempt educational institutions is to provide the benefits of higher education to communities. Parking lots and parking garages are, at best, an ancillary extension of that mission.

Syracuse University has used parking as a revenue center, charging some employees upwards of $1,900 per year for garage spaces. These same facilities are used, sometimes charging over $30 per space, for sporting events and concerts that happen at University facilities. Spaces sold to employees are re-sold to members of the public, requiring them to move vehicles on the days of those events or find alternative parking.

Parking facilities do not host classes, seminars, or laboratories and should not be considered tax-exempt. The federal and state tax code should be amended reflecting this reality.

Pending changes to the tax code, the City of Syracuse should pursue reassessments to determine which facilities can be partially taxable and at what percentage. Favorable tax case law (*Crouse Health Sys., Inc. v City of Syracuse*, decided by the Fourth Department Appellate Division) allows for partial taxation of nonprofit-owned parking facilities when they have revenue-generating parking for public use.

Recommendation #4: Congress Should Pursue Changes to Federal Tax Code, Reining In Tax-Exempt Status for Major Nonprofits

The challenges localities across the country experience with major higher educational institutions stem from their broadly protected status in the federal tax code. This can only be addressed through Congressional action. The time has come for Congress to act.

Congress should revise the federal tax code to make several major changes to how these facilities are regulated, including:

- **Better define nonprofit purposes:** The Internal Revenue Code gives broad latitude to institutions to define educational purposes. It puts strict guardrails around political and lobbying activity, but other business activities are not clearly defined as long as they are a function of an educational institution. Congress should, for tax purposes, separate the educational mission of institutions (like classroom buildings, research facilities, and dormitories) and business activities (like parking facilities, cafeterias, concert facilities, gyms, and arenas), creating a better system of definitions for what is actually a nonprofit educational mission and a likely commercial profit center.

- **Cap the value of property that can be tax-exempt:** Capping the total value of tax-exempt real property would also reduce the burden that local communities face. This would put an upper-limit on how much of a University or other major nonprofit's property could be considered tax exempt.

- **Limit the types of property which can be tax-exempt:** By better defining nonprofit purposes, the Internal Revenue Code could identify different facilities that merit a tax exemption, like a lab or classroom building, versus those which do not merit them, such as a parking facility, cafeteria, or amenity-laden student center.

Recommendation #5: Provide State Funding to Bridge Gap of Nonprofit Tax Exemptions

A model put forward in Connecticut has the state offering bridge funding for the sites of major nonprofits. New York State should follow this model, providing unrestricted aid to communities proportional to how much tax-exempt land they have.

Recommendation #6: Identify further user fees that can be levied on tax-exempt institutions

While currently major nonprofits are tax-exempt, they are required to pay user fees for facilities. Syracuse University, for example, pays the City of Syracuse for water usage. Additional fees should be considered to pay for specific programs or services. Additionally, putting campuses in special service districts could create the opportunity to levy further charges. Service districts exist for entities such as street lighting, sewers, and fire protection.

Recommendation #7: Develop an inter-municipal compact for communities to raise standards during PILOT agreement negotiations

There is strength in numbers. Communities have less leverage when they work independently to secure PILOT agreements. Cities that are home to major educational institutions could work to agree to a shared framework of negotiating principles and priorities, ensuring all communities can benefit from rigorous PILOT deals.

Recommendation #8: Any community benefits included in the PILOT agreement should be specifically itemized with timelines and monetary value

Any community benefits included in the PILOT agreement should be itemized with timelines for delivery and an equivalent monetary value. Any community benefit that does not have an enumerable monetary value should not be included as part of a PILOT agreement. Such details will better explain PILOT details and the costs and benefits to the public. A more detailed recitals page provides greater transparency.

Recommendation #9: Pursue PILOT agreements with other major nonprofit property owners

Educational, medical, and cultural nonprofit institutions provide benefits to their communities while their tax-exempt status creates an imbalanced tax burden on residents. Similar to the examples in Boston and Providence, the City of Syracuse should engage St. Joseph's Hospital and Crouse Hospital to negotiate a PILOT agreement in good faith.

Works Cited

Arpey, Jack. "New York Budget Includes First AIM Increase in 15 Years." *Spectrumlocalnews.com*, 2024, spectrumlocalnews.com/nys/central-ny/politics/2024/04/30/cities-celebrate-aim-increase-.

Associated Press. "Judge Approves NCAA Settlement Allowing Schools to Pay Athletes: Winners and Losers." Www.syracuse.com, 7 June 2025, www.syracuse.com/orangesports/2025/06/judge-approves-ncaa-settlement-allowing-schools-to-pay-athletes-winners-and-losers.html.

Baker, Chris. "Haynie Asks Syracuse University to Grapple with a Big Question: Is College Worth It?" *Syracuse.Com*, 30 June 2026, https://www.syracuse.com/syracuse-university/2026/06/haynie-asks-syracuse-university-to-grapple-with-a-big-question-is-college-worth-it.html.

Baldwin, Davarian L. *In the Shadow of the Ivory Tower: How Universities Are Plundering Our Cities*. Bold Type Books, 2021.

Baum, Sandy, and Victoria Lee. 2018. *Understanding Endowments* https://www.urban.org/sites/default/files/publication/98206/understanding_endowments_0.pdf.

Binkley, Collin. 2025. 'What to Know about the Republican Effort to Raise Money off Universities', *AP News* https://apnews.com/article/college-endowment-tax-congress-harvard-republicans-f2d67dca253b65aa21ba3e2363b076fa.

Boyer, Jeremy. "Should Closing a City Block Cost $5M? Syracuse Officials Debate the Answer." *Www.syracuse.com*, 4 2026, www.syracuse.com/news/2026/04/should-closing-a-city-block-cost-5m-syracuse-officials-debate-the-answer.html.

Breen, Thomas. "60% of City Real Estate Now Tax-Exempt." *New Haven Independent*, 12 Mar. 2020, www.newhavenindependent.org/2020/03/12/grand_list/.

Brown, Griffin Urbine. "Syverud Addresses International Student Decline, College Landscape at USen." *The Daily Orange*, 18 Sept. 2025, https://dailyorange.com/2025/09/syverud-international-student-decline-college-landscape/.

Brunori, David. 2020. *Local Tax Policy* (Rowman & Littlefield Publishers)

Carlson, Chris. "Syracuse University Expects to Pay $20.5 Million to Athletes next Season If Allowed." *Www.syracuse.com*, 20 Feb. 2025, www.syracuse.com/orangesports/2025/02/syracuse-university-expects-to-share-205-million-with-athletes-next-season.html.

Carlson, Chris. "Syracuse Paid Dino Babers More than $36 Million over 8 Seasons. Was It Worth It?" *Www.syracuse.com*, 3 June 2025, www.syracuse.com/orangefootball/2025/06/syracuse-paid-dino-babers-more-than-36-million-over-8-seasons-was-it-worth-it.html.

Carlson, Chris. "Syracuse Athletes in Its 'Most Visible' Sports Will Be Paid by School, AD Says." *Www.syracuse.com*, 3 July 2025, www.syracuse.com/orangesports/2025/07/syracuse-athletes-in-its-most-visible-sports-will-be-paid-by-school-ad-says.html.

Cazentre, Don. "Syracuse University Has Spent $143 Million Scooping up Nearby Properties. What's the Plan?" *Www.syracuse.com*, 25 Apr. 2024, www.syracuse.com/syracuse-university/2024/04/syracuse-university-has-spent-143-million-scooping-up-nearby-properties-whats-the-plan.html.

City of Providence. "Mayor Brett Smiley Celebrates Passage of Historic PILOT Agreement - City of Providence." *City of Providence*, 5 Oct. 2023, www.providenceri.gov/mayor-brett-smiley-celebrates-passage-of-historic-pilot-agreement.

Cornell University. "Key Metrics about Cornell University - Institutional Research & Planning." *Cornell University: Institutional Research & Planning*, 1 July 2025, irp.cornell.edu/key-metrics.

DiNapoli, Thomas. *New York State Comptroller Hitting the Limit the Constitutional Tax Limit and Its Implications for Local Governments Hitting the Limit the Constitutional Tax Limit and Its Implications for Local Governments*. 2019, www.lincolninst.edu/app/uploads/legacy-files/gwipp/upload/sources/New%20York/2018/ny_2019_hitting_the_limit.pdf.

DiNapoli, Thomas. *New York State Comptroller: Aid and Incentives for Municipalities: New York State's Local Revenue Sharing Program*. 2022, www.osc.ny.gov/files/local-government/publications/2022/pdf/revenue-sharing-aim-2022.pdf.

DiNapoli, Thomas P. "DiNapoli: Tax Cap Remains at 2% for 2026." *Office of the New York State Comptroller*, 2025, www.osc.ny.gov/press/releases/2025/07/dinapoli-tax-cap-remains-2-2026.

Ditota, Donna. "Syracuse Scrambled to Keep Jesse Edwards. Ultimately, It Lost Him to West Virginia. Here's Why." *Www.syracuse.com*, 17 Sept. 2023, www.syracuse.com/orangebasketball/2023/04/syracuse-scrambled-to-keep-jesse-edwards-ultimately-it-lost-him-to-west-virginia-heres-why.html.

Editorial Staff. "Syracuse University Inaugurates New Entrance | the Florentine." *The Florentine*, 19 Jan. 2026, www.theflorentine.net/2026/01/19/syracuse-university-inaugurates-new-entrance/.

Fortis, Bianca. "In Brief: What Is Foundation Aid?" *New York Focus*, 2024, nysfocus.com/2024/11/18/what-is-foundation-aid-new-york-school-funding.

Francia, Caryl. "Syracuse University Posts 10.2% Return for Fiscal Year." *Pionline.com*, 23 Dec. 2025, www.pionline.com/institutional-investors/endowments-foundations/pi-syracuse-university-2025-fiscal-year-return/.

Glesby, Laura. "55.53% of City Real Estate Now Tax-Exempt." *New Haven Independent*, 14 Mar. 2023, www.newhavenindependent.org/2023/03/14/grand_list_arpa_budget_probed/.

Gupta, Shivika. "Trump's Tax Targets Universities, SU's Endowment Is Exempt." *The Daily Orange*, 9 Oct. 2025, dailyorange.com/2025/10/trumps-tax-targets-universities-su-endowment-exempt/.

Harding Mazzotti, LLP. "Harding Mazzotti Official Partner of Syracuse Athletics." *Harding Mazzotti*, 15 Dec. 2025, www.1800law1010.com/press/syracuse-athletics-partnership/.

Hurewitz-Ravitch, Elijah. "Yale Boosts Payments to New Haven, Pledging $230 Million over 7 Years | Yale Daily News." *Yale Daily News*, 6 Mar. 2026, yaledailynews.com/articles/yale-boosts-payments-to-new-haven-pledging-230-million-over-7-years.

Kellogg, Victoria. "Syracuse University's Giving Day Breaks Records, Surge in Athletics Donations Tied to McNamara Basketball Coaching Announcement." *WSYR*, 26 Mar. 2026, www.localsyr.com/news/local-news/syracuse-university-record-giving/.

Knauss, Tim. "Mayor Stephanie Miner Talks Nonprofit Syracuse University into Making Payments for City Services." *Www.syracuse.com*, 9 Jan. 2011, www.syracuse.com/news/2011/06/mayor_stephanie_miner_talks_no.html.

Knauss, Tim. "Syracuse Plans $1.8 Million Citywide Assessment Review, the First in 30 Years." *Www.syracuse.com*, 26 Mar. 2025, www.syracuse.com/news/2025/03/syracuse-plans-18-million-citywide-assessment-review-the-first-in-30-years.html.

Kohli, Diti, et al. "As Its Budget Struggles, Boston Wants Universities to Contribute More Money. Not All of Them Want to Pony Up. - the Boston Globe." *BostonGlobe.com*, Jan. 2026, www.bostonglobe.com/2026/01/30/business/boston-universities-payments-budget/.

Kelly, Maya, and Ciara Meyer. "Five Takeaways from Providence's PILOT Agreements with Local Colleges and Universities." *The Brown Daily Herald*, 24 Nov. 2024, www.browndailyherald.com/article/2024/11/five-takeaways-from-providences-pilot-agreements-with-local-colleges-and-universities.

Liang, Jiahe. "The Fiscal Impact of Property Tax Cap on Local Governments in New York State." *Cornell.edu*, May 2025, ecommons.cornell.edu/entities/publication/76107562-fbd3-44fc-8097-52474810fae8.

Muzzy, Emalyn. "Syracuse University Injects Nearly $2 Billion into Central NY Economy, Report Says." *Www.syracuse.com*, 9 Jan. 2026, www.syracuse.com/education/2026/01/syracuse-university-injects-nearly-2-billion-into-central-ny-economy-report-says.html.

Muzzy, Emalyn. "Le Moyne College Sues Syracuse to Avoid Paying $93k in Taxes on 20 Houses." *Www.syracuse.com*, 12 May 2026, www.syracuse.com/schools/2026/05/le-moyne-college-sues-syracuse-to-avoid-paying-93k-in-taxes-on-20-houses.html.

Muzzy, Emalyn. "Syracuse University Has Spent 4 Years Fighting to Keep Student Center Tax Exempt." *Www.syracuse.com*, 26 Apr. 2026, www.syracuse.com/syracuse-university/2026/04/syracuse-university-has-spent-4-years-fighting-to-keep-student-center-tax-exempt.html.

Muzzy, Emalyn. "Syracuse University Doesn't Have to Pay Taxes on Student Center after All, Judges Say." *Www.Syracuse.com*, 8 June 2026, www.syracuse.com/syracuse-university/2026/06/syracuse-university-doesnt-have-to-pay-taxes-on-student-center-after-all-judges-say.html.

National Association of College and University Business Officers (NACUBO). "2025 NACUBO-Commonfund Study of Endowments (NCSE) ." *Nacubo.org*, 12 Feb. 2026, www.nacubo.org/Research/2025/NACUBO-Commonfund-Study-of-Endowments.

Northeastern University. "Facts and Figures | Northeastern University |." *Northeastern University*, 30 June 2026, facts.northeastern.edu/.

NYS Department of Taxation and Finance. "Exemptions from Real Property Taxation in New York State: 2024 County, City, and Town Assessment Rolls." *Ny.gov*, 17 June 2025, www.tax.ny.gov/research/property/reports/exempt/24exrpt.htm.

City of Boston, Office of the Mayor. "Payment in Lieu of Tax (PILOT) Program." *Boston.gov*, 1 Apr. 2026, www.boston.gov/departments/assessing/payment-lieu-tax-pilot-program.

Rockefeller Institute of Government. *A Review of New York State's Foundation Aid Education Funding Formula with Recommendations for Improvement*. Dec. 2024, rockinst.org/wp-content/uploads/2024/12/2024-12-Foundation-Aid-Report.pdf.

Rubinson, Sofia, and Gabriel Munoz. "Cornell Agrees to Shorter Term MOU with City of Ithaca, Commits to $4 Million Annually." *Cornell Agrees to Shorter Term MOU with City of Ithaca, Commits to $4 Million Annually - the Cornell Daily Sun*, 14 Oct. 2023, www.cornellsun.com/article/2023/10/cornell-agrees-to-shorter-term-mou-with-city-of-ithaca-commits-to-4-million-annually.

Sacharczky, Tamara. "On Your Dime: About 40% of Properties in Providence Don't Generate Property Taxes." *WJAR*, 6 Apr. 2022, turnto10.com/i-team/on-your-dime/on-your-dime-about-40-of-properties-in-providence-dont-pay-property-taxes.

Strauss, Robert P. "Reducing New York's Reliance on the School Property Tax." *Journal of Education Finance*, vol. 21, no. 1, 1995, pp. 123–64. *JSTOR*, http://www.jstor.org/stable/40703949. Accessed 29 Apr. 2026.

Syracuse University. "Syracuse University Endowment Returns 12.6% for Fiscal Year - CFO – Syracuse University." *Syr.edu*, 12 Nov. 2024, finance.syr.edu/2024/11/12/syracuse-university-endowment-returns-12-6-for-fiscal-year/.

Syracuse University. "Insight into NIL: 2025 Syracuse NIL Summit: Building Brand-Athlete Partnerships." *Syracuse.edu*, 3 Oct. 2025, falk.syracuse.edu/news/insight-into-nil/.

Syracuse University, Office of the Chief Financial Officer. "Tax Procedures - CFO – Syracuse University." *Syr.edu*, 2026, finance.syr.edu/comptroller/resources/tax-compliance/tax-procedures/.

Tampone, Kevin. "Syracuse Leads US with Worst Child Poverty among Bigger Cities." *Www.syracuse.com*, 17 Mar. 2022, www.syracuse.com/data/2022/03/syracuse-leads-the-us-with-worst-child-poverty-among-bigger-cities-census-says.html.

Tampone, Kevin. "Syracuse Child Poverty Rate Drops Significantly in 2024, but City Still Ranks High in U.S." *Www.syracuse.com*, 11 Sept. 2025, www.syracuse.com/data/2025/09/syracuse-child-poverty-rate-drops-significantly-in-2024-but-city-still-ranks-high-in-us.html.

Tiebout, Charles M. "A Pure Theory of Local Expenditures." *Journal of Political Economy*, vol. 64, no. 5, 1956, pp. 416–24. *JSTOR*, http://www.jstor.org/stable/1826343. Accessed 29 Apr. 2026.

Van Breda, Dylan. "Mayor Sharon Owens Calls Out SU, Faces Questions in Student Government Town Hall." *The NewsHouse*, 24 Mar. 2026, https://thenewshouse.com/campus-news/mayor-owens-calls-out-su-while-facing-questions-from-students-in-town-hall/.

Willis, Scott. "NYS Kicks-in an Additional $3 Million for Ongoing Dome Improvements." *WAER*, 23 July 2024, www.waer.org/news/2024-07-23/nys-kicks-in-an-additional-3-million-for-ongoing-dome-improvements.

Willis, Scott. "Syracuse Councilors Kill City-Wide Property Reassessment in Politically Charged Year." *WAER*, 10 June 2025, www.waer.org/news/2025-06-10/syracuse-councilors-kill-city-wide-property-reassessment-in-politically-charged-year.

Williams, Zach. 2019. 'Cuomo, Lawmakers Reach $175.5 Billion Budget Deal', *City & State NY* (City & State New York) https://www.cityandstateny.com/politics/2019/04/cuomo-lawmakers-reach-1755-billion-budget-deal/177521/.

U.S. Census Bureau (2024). *American Community Survey 1-year estimates.* Retrieved from *Census Reporter Profile page for Syracuse, NY*. http://censusreporter.org/profiles/16000US3673000-syracuse-ny.

Zullo, James. "Middle States Commission on Higher Education." *Syr.Edu*, 7 Oct. 2014, https://middlestates.syr.edu/.

Appendix

Syracuse University 990 Form for the 2024 calendar year **(Exhibit 1)**

Syracuse University FY2025-26 property portfolio information **(Exhibit 2)**

Syracuse University Campus Framework 2023 Refresh **(Exhibit 3)**

Giving Day Syracuse Athletics 'About' section screenshot **(Exhibit 4)**

Lightcast June 2025 Main Report: The Economic Value of Syracuse University to New York **(Exhibit 5)**

2025 City of Syracuse road reconstruction projects **(Exhibit 6)**

2026 City of Syracuse road reconstruction projects **(Exhibit 7)**

Syracuse City School District Revenues for 1998-1999 through 2025-2026 School Years **(Exhibit 8)**

July 21, 2021, PILOT agreement between Syracuse University and the City of Syracuse **(Exhibit 9)**

Neighborhood agreement deduction for Syracuse University sidewalk special assessment **(Exhibit 10)**

Current Dome Traffic Agreement between Syracuse University and the City of Syracuse **(Exhibit 11)**

Syracuse University parking lot and garage portfolio information **(Exhibit 12)**

Fiscal Year 2027 Employee Permit and Garage Rates **(Exhibit 13)**

Syracuse University Parking Rules and Regulations **(Exhibit 14)**

UNSAAC funding recommendations for FY 2025-26 **(Exhibit 15)**

City of Syracuse Contractor Accountability Ordinance **(Exhibit 16)**

Cornell University 990 Form for the 2024 calendar year (abbreviated) **(Exhibit 17)**

Yale University 990 Form for the 2024 calendar year (abbreviated) **(Exhibit 18)**

Brown University 990 Form for the 2024 calendar year (abbreviated) **(Exhibit 19)**

City of Boston FY 2025 Educational PILOT Contributions **(Exhibit 20)**

Northeastern University 990 Form for the 2024 calendar year (abbreviated) **(Exhibit 21)**

Exhibit 1

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 07-01-2024 , and ending 06-30-2025

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
SYRACUSE UNIVERSITY

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
640 SKYTOP ROAD SKYTOP OFFICE BLDG

City or town, state or province, country, and ZIP or foreign postal code
SYRACUSE, NY 132445300

D Employer identification number
15-0532081

E Telephone number
(315) 443-3765

G Gross receipts $ 2,588,114,891

F Name and address of principal officer:
KENT SYVERUD
CROUSE HINDS HALL
SYRACUSE, NY 13244

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.SYRACUSE.EDU

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1870

M State of legal domicile: NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
SYRACUSE UNIVERSITY IS A NON-PROFIT RESEARCH UNIVERSITY DEVOTED TO EDUCATION, RESEARCH AND PUBLIC ENGAGEMENT.

2 Check this box ☐

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	48
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	47
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	17,116
6	Total number of volunteers (estimate if necessary)	**6**	1,477
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	11,331,337
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	1,670,018

			Prior Year	Current Year
Revenue	**8**	Contributions and grants (Part VIII, line 1h)	104,857,504	89,590,014
	9	Program service revenue (Part VIII, line 2g)	1,616,454,854	1,687,230,478
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	143,412,198	191,190,750
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	167,835	523,548
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,864,892,391	1,968,534,790
Expenses	**13**	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	457,294,778	477,328,221
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	753,210,686	785,628,229
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) 29,792,209		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	521,597,633	490,137,415
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,732,103,097	1,753,093,865
	19	Revenue less expenses. Subtract line 18 from line 12	132,789,294	215,440,925
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	**20**	Total assets (Part X, line 16)	4,676,447,711	5,433,960,735
	21	Total liabilities (Part X, line 26)	1,347,096,905	1,805,275,469
	22	Net assets or fund balances. Subtract line 21 from line 20	3,329,350,806	3,628,685,266

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my

knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer BRETT PADGETT SVP & CFO Type or print name and title	2026-05-14 Date

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date 2026-05-10	Check ☐ if self-employed	PTIN P01877392
	Firm's name KPMG LLP			Firm's EIN 13-5565207	
	Firm's address 515 BROADWAY ALBANY, NY 022072974			Phone no. (518) 427-4600	

May the IRS discuss this return with the preparer shown above? See Instructions. . . . . ☑ **Yes** ☐ **No**

For Paperwork Reduction Act Notice, see the separate instructions. Cat. No. 11282Y Form **990** (2024)

Page 2

Part III **Statement of Program Service Accomplishments**

Check if Schedule O contains a response or note to any line in this Part III . . . . . ☑

1 Briefly describe the organization's mission:

ORGANIZATION'S MISSIONAS A UNIVERSITY WITH THE CAPACITY TO ATTRACT AND ENGAGE THE BEST SCHOLARS FROM AROUND THE WORLD, YET SMALL ENOUGH TO SUPPORT A PERSONALIZED AND ACADEMICALLY RIGOROUS STUDENT EXPERIENCE, SYRACUSE UNIVERSITY FACULTY AND STAFF SUPPORT STUDENT SUCCESS BY:- ENCOURAGING GLOBAL STUDY, EXPERIENTIAL LEARNING, INTERDISCIPLINARYSCHOLARSHIP, CREATIVITY, AND ENTREPRENEURIAL ENDEAVORS- BALANCING PROFESSIONAL STUDIES WITH AN INTENSIVE LIBERAL ARTS EDUCATION- PROMOTING A CULTURE OF INNOVATION AND DISCOVERY- SUPPORTING FACULTY, STAFF, AND STUDENT COLLABORATION IN CREATIVE ACTIVITY AND RESEARCH THAT ADDRESS EMERGING OPPORTUNITIES AND SOCIETAL NEEDS- MAINTAINING PRIDE IN OUR LOCATION AND HISTORY AS A PLACE OF ACCESS, ENGAGEMENT, INNOVATION, AND IMPACT.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 951,213,466 including grants of $ 467,453,748) (Revenue $)

INSTRUCTION AND DEPARTMENTAL RESEARCH:EXPENDITURES IN THIS AREA INCLUDE SALARIES AND BENEFITS FOR FACULTY, SCHOLARSHIPS AND GRANTS TO STUDENTS, AND SUPPORT FOR FACILITIES AND EQUIPMENT, CONDUCTED FOR THE BENEFIT OF APPROXIMATELY 16,000 UNDERGRADUATE AND 6,600 GRADUATE AND LAW STUDENTS ENROLLED AT SYRACUSE UNIVERSITY.

4b (Code:) (Expenses $ 329,832,072 including grants of $ 9,874,473) (Revenue $ 1,385,821,678)

STUDENT SERVICES:EXPENDITURES IN THIS AREA INCLUDE SUPPORT SERVICES FOR THE UNIVERSITY'S UNDERGRADUATE FRESHMEN AND SOPHOMORES. THE UNIVERSITY HAS A TWO-YEAR RESIDENCE REQUIREMENT FOR FRESHMEN AND SOPHOMORES WITH THE PRIMARY PURPOSE OF CONTRIBUTING TO THE STUDENTS' EMOTIONAL AND PHYSICAL WELL-BEING AND THEIR INTELLECTUAL, AND SOCIAL DEVELOPMENT OUTSIDE THE FORMAL INSTRUCTION PROGRAM.

4c (Code:) (Expenses $ 89,983,758 including grants of $) (Revenue $ 129,622,106)

SPONSORED RESEARCH AND OTHER RELATED ACTIVITIES:EXPENDITURES IN THIS AREA INCLUDE RESEARCH AND SIMILAR ACTIVITY FUNDED BY GRANTS FROM THE PUBLIC, PRIVATE, AND NON-PROFIT SECTORS.

(Code:) (Expenses $ 296,535,423 including grants of $) (Revenue $ 171,786,694)

OTHER PROGRAM SERVICE EXPENDITURES SUPPORT SYRACUSE UNIVERSITY'S ACADEMIC AND RESEARCH INITIATIVES THROUGH PROVISION OF ACADEMIC SUPPORT, STUDENT SERVICES AND GENERAL INSTITUTIONAL SUPPORT, THE CRITICAL COMPONENTS TO SEAMLESS DELIVERY AND TO MEETING THE NEEDS AND EXPECTATIONS OF SYRACUSE UNIVERSITY'S STUDENTS AND FACULTY.

4d Other program services (Describe in Schedule O.)
(Expenses $ 296,535,423 including grants of $) (Revenue $ 171,786,694)

4e **Total program service expenses** 1,667,564,719

Page 3

Part IV **Checklist of Required Schedules**

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete*	Yes	

1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	Yes	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions.	2	Yes	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		No
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4	Yes	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5		No
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D,* Part I	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D,* Part III	8	Yes	
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9	Yes	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? *If "Yes," complete Schedule D, Part V*	10	Yes	
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D,* Part VI.	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b	Yes	
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d		No
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f	Yes	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13	Yes	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	Yes	
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b	Yes	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16	Yes	
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions.	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18	Yes	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	

Part IV **Checklist of Required Schedules** *(continued)*

		Yes	No
22	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5?		

22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22	Yes	
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a	Yes	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		No
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		No
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		No
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L,* Part I	25a		No
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L,* Part I	25b		No
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L,* Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b	Yes	
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	Yes	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	Yes	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33	Yes	
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b	Yes	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		No
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	Yes	

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V ☑

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	31,408		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c Yes	

Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a** 17,116			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		**2b**	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		**3a**	Yes	
b	If "Yes," has it filed a Form 990-T for this year?*If "No" to line 3b, provide an explanation in Schedule O*		**3b**	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		**4a**	Yes	
b	If "Yes," enter the name of the foreign country: CI , FR , IT , SP , UK See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		**5b**		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		**6a**		No
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		**6b**		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		**7a**	Yes	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		**7b**	Yes	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		**7c**		No
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		**7e**		No
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**7f**		No
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		**8**		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		**9b**		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	**11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	**11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	**12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O.		**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**			
c	Enter the amount of reserves on hand	**13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		**14a**		No
b	If "Yes," has it filed a Form 720 to report these payments?*If "No," provide an explanation in Schedule O*		**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.		**15**	Yes	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		**16**		No
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.		**17**		

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	**1a**	48		
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.				
b	Enter the number of voting members included in line 1a, above, who are independent	**1b**	47		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	**2**			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	**3**			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	**4**		Yes	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	**5**			No
6	Did the organization have members or stockholders?	**6**			No
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	**7a**			No
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	**7b**			No
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	**8a**		Yes	
b	Each committee with authority to act on behalf of the governing body?	**8b**		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	**9**			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	**10a**		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	**10b**		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	**11a**	Yes	
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	**12a**	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	**12b**	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	**12c**	Yes	
13	Did the organization have a written whistleblower policy?	**13**	Yes	
14	Did the organization have a written document retention and destruction policy?	**14**	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	**15a**	Yes	
b	Other officers or key employees of the organization	**15b**	Yes	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	**16a**		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	**16b**		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed

AK , AZ , CA , CO , FL , KY , ME , MD , MA , MI , NH , NC , OH , OR , SC , WA

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
JEAN B GALLIPEAU 640 SKYTOP RD SYRACUSE, NY 13244 (315) 443-3765

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) KENT SYVERUD CHANCELLOR AND PRESIDENT	60.00 0.00	X		X				1,268,926	0	576,516
(2) PATRICK J AHEARN TRUSTEE	1.00 0.00	X						0	0	0
(3) RICHARD M ALEXANDER VICE CHAIR	3.00 0.00	X						0	0	0
(4) STEVEN W BALLENTINE TRUSTEE	3.00 0.00	X						0	0	0
(5) SHARON R BARNER TRUSTEE	1.00 0.00	X						0	0	0
(6) STEVEN W BARNES VICE CHAIR	3.00 0.00	X						0	0	0
(7) STEVEN R BECKER TRUSTEE	1.00 0.00	X						0	0	0
(8) NAOMI BERGMAN TRUSTEE	1.00 0.00	X						0	0	0
(9) ANDREW T BERLIN TRUSTEE	1.00 0.00	X						0	0	0
(10) ALONNA BERRY TRUSTEE	1.00 0.00	X						0	0	0
(11) MICHAEL E BLACKSHEAR TRUSTEE	1.00 0.00	X						0	0	0
(12) CHRISTINE A CARONA	3.00									

TRUSTEE	0.00	X						0	0	0
(13) VINCENT H COHEN JR TRUSTEE	1.00 0.00	X						0	0	0
(14) STEVEN L EINHORN TRUSTEE	1.00 0.00	X						0	0	0
(15) CLIFFORD J ENSLEY TRUSTEE	3.00 0.00	X						0	0	0
(16) HAROLD A FETNER TRUSTEE	3.00 0.00	X						0	0	0
(17) SHELLY L FISHER TRUSTEE	3.00 0.00	X						0	0	0

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) ELISABETH FONTENELLI TRUSTEE	3.00 0.00	X						0	0	0
(19) PETER GIANESINI JR TRUSTEE	1.00 0.00	X						0	0	0
(20) RAJ-ANN REKHI GILL TRUSTEE	3.00 0.00	X						0	0	0
(21) NEIL A GOLD TRUSTEE	1.00 0.00	X						0	0	0
(22) BRIAN D GROSSMAN TRUSTEE	1.00 0.00	X						0	0	0
(23) STEPHEN H HAGERTY TRUSTEE	1.00 0.00	X						0	0	0
(24) DEBORAH A HENRETTA TRUSTEE	1.00 0.00	X						0	0	0
(25) ALLEGRA F IVEY TRUSTEE	1.00 0.00	X						0	0	0
(26) RICHARD M JONES TRUSTEE	1.00 0.00	X						0	0	0
(27) LAWRENCE S KRAMER VICE CHAIR	3.00 0.00	X						0	0	0
(28) JOHN A LALLY TRUSTEE	1.00 0.00	X						0	0	0
(29) CHRISTINE E LARSEN VICE CHAIR	3.00 0.00	X						0	0	0
(30) DEBORAH R LEONE TRUSTEE	3.00 0.00	X						0	0	0
(31) JEANNINE L LOSTRITTO TRUSTEE	1.00 0.00	X						0	0	0
(32) RAQUEL-ANN MCNABB	1.00	X						0	0	0

TRUSTEE	0.00									
(33) GISELE A MARCUS TRUSTEE	1.00 0.00	X						0	0	0
(34) PATRICIA H MAUTINO TRUSTEE	3.00 0.00	X						0	0	0
(35) SANDRA CORDOVA MICEK TRUSTEE	1.00 0.00	X						0	0	0
(36) MICHAEL A NEWHOUSE TRUSTEE	1.00 0.00	X						0	0	0
(37) TONIA O'CONNOR TRUSTEE	1.00 0.00	X						0	0	0
(38) RONALD P O'HANLEY TRUSTEE	3.00 0.00	X						0	0	0
(39) EDWARD PETTINELLA TRUSTEE	1.00 0.00	X						0	0	0
(40) LOUISE PHANSTIEL TRUSTEE	3.00 0.00	X						0	0	0
(41) KENNETH A PONTARELLI TRUSTEE	3.00 0.00	X						0	0	0
(42) DOUGLAS A PRESENT TRUSTEE	3.00 0.00	X						0	0	0
(43) KIRTHIGA U REDDY TRUSTEE	1.00 0.00	X						0	0	0
(44) JONATHAN RESNICK TRUSTEE	1.00 0.00	X						0	0	0
(45) FRANK RYAN IV TRUSTEE	1.00 0.00	X						0	0	0
(46) JEFFREY M SCRUGGS BOARD CHAIRMAN	10.00 0.00	X						0	0	0
(47) MICHAEL T TIRICO VICE CHAIR	3.00 0.00	X						0	0	0
(48) KATHLEEN A WALTERS CHAIR EMERITUS	2.00 0.00	X						0	0	0
(49) MICHAEL R VENUTOLO TRUSTEE	1.00 0.00	X						0	0	0
(50) DAVID N WATSON TRUSTEE	1.00 0.00	X						0	0	0
(51) HOWARD E WOOLLEY TRUSTEE	3.00 0.00	X						0	0	0
(52) DAVID M ZASLAV TRUSTEE	1.00 0.00	X						0	0	0
(53) J MICHAEL HAYNIE VC STRAT. INITIATIVES & INNOVATION	60.00 0.00			X				866,515	0	145,622
(54) GABE NUGENT SVP & GENERAL COUNSEL	60.00 0.00			X				877,538	0	35,234
(55) BRETT PADGETT SVP & CHIEF FINANCIAL OFFICER	60.00 0.00			X				833,206	0	61,700
(56) MARY OPPERMAN SVP & UNIVERSITY SECRETARY	60.00 0.00			X				464,729	0	53,782
(57) LOIS AGNEW INTERIM VICE CHANCELLOR & PROVOST	60.00 0.00			X				379,744	0	61,445
(58) ALLEN GROVES SVP & CHIEF STUDENT EXPERIENCE OFF.	60.00 0.00				X			488,058	0	54,144
(59) BEHZAD MORTAZAVI DEAN OF ARTS & SCIENCE	60.00 0.00				X			431,489	0	45,361
(60) FRANCIS BROWN FOOTBALL HEAD COACH	60.00 0.00					X		3,073,809	0	62,435
(61) ADRIAN AUTRY BASKETBALL HEAD COACH	60.00 0.00					X		2,136,694	0	62,956
(62) ELIJAH ROBINSON	60.00					X		1,519,716	0	63,488

FOOTBALL DEFENSIVE COORDINATOR	0.00					X		1,519,716	0	62,488
(63) CANDACE CAMPBELL JACKSON SVP AND CHIEF OF STAFF	60.00 0.00					X		1,035,992	0	158,177
(64) FELISHA LEGETTE-JACK BASKETBALL HEAD COACH	60.00 0.00					X		928,200	0	61,899
(65) GRETCHEN RITTER FMR VC, PROVOST & CHF ACADEMIC OFF.	60.00 0.00						X	854,433	0	44,761
(66) MICHELE WHEATLY FORMER VICE CHANCELLOR & PROVOST	60.00 0.00						X	331,615	0	56,756
(67) LISA DOLAK FORMER SVP & UNIV SEC/PROF	60.00 0.00						X	229,680	0	34,441
(68) KARIN RUHLANDT FORMER DEAN OF ARTS & SCI	60.00 0.00						X	143,716	0	30,970
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A . .										
d Total (add lines 1b and 1c)								15,864,060	0	1,608,687

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 1,141

			Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**	Yes	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization?*If "Yes," complete Schedule J for such person*	**5**	Yes	

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	**(B)** Description of services	**(C)** Compensation
BOHLIN CYWINSKI JACKSON 8 WEST MARKET ST SUITE 1200 WILKES BARRE, PA 187011809	ARCHITECTS	4,618,595
LEGENDS SALES & MARKETING LLC 61 BROADWAY SUITE 2400 NEW YORK, NY 10006	MARKETING	2,350,000
ERNST & YOUNG US LLP 200 PLAZA DRIVE SECAUCUS, NJ 07094	ACCOUNTANTS	1,633,333
ASHLEY MCGRAW ARCHITECTS PC 125 E JEFFERSON ST SYRACUSE, NY 13202	ARCHITECTS	1,526,944
PROSKAUER ROSE LLP 11 TIMES SQUARE NEW YORK, NY 100368299	ATTORNEYS	1,472,793

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 86

Part VIII **Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

		(A) Total revenue	**(B)** Related or exempt function revenue	**(C)** Unrelated business revenue	**(D)** Revenue excluded from tax under sections 512 - 514
Gifts, Grants ilar Amounts	derated campaigns . . **1a**				
	embership dues . . **1b**				
	indraising events . . **1c**				

Contributions, and Other Sim

82,635
related organizations 1d

government grants (contributions) 1e

All other contributions, gifts, grants, and similar amounts not included above 1f

89,507,379
g Noncash contributions included in lines 1a - 1f:$ 1g

14,383,513
h **Total.** Add lines 1a-1f 89,590,014

Program Service Revenue

	Business Code				
a STUDENT SERVICES	611600	1,385,821,678	1,385,821,678		
b SPONSORED RESEARCH	611600	129,622,106	129,622,106		
c AUXILIARY - RELATED	611710	59,430,972	59,430,972		
d AUXILIARY - UNRELATED	541900	6,025,894		6,025,894	
e SHERATON SU HOTEL / CO	721110	3,788,307		3,788,307	
f All other program service revenue.		102,541,521	102,541,521		
g **Total.** Add lines 2a–2f.	1,687,230,478				

Other Revenue

Investment income (including dividends, interest, and other similar amounts)				78,190,686		1,510,947	76,679,739
Income from investment of tax-exempt bond proceeds							
Royalties				189,990			189,990
		(i) Real	(ii) Personal				
a Gross rents	6a	1,063,469					
b Less: rental expenses	6b	626,487					
c Rental income or (loss)	6c	436,982					
d Net rental income or (loss)				436,982			436,982
		(i) Securities	(ii) Other				
7a Gross amount from sales of assets other than inventory	7a	731,813,754					
b Less: cost or other basis and sales expenses	7b	616,148,824	2,664,866				
c Gain or (loss)	7c	115,664,930	-2,664,866				
d Net gain or (loss)				113,000,064			113,000,064
8a Gross income from fundraising events (not including $ 82,635 of contributions reported on line 1c). See Part IV, line 18	8a	30,311					
b Less: direct expenses . . .	8b	139,924					
c Net income or (loss) from fundraising events . .				-109,613			-109,613
9a Gross income from gaming activities. See Part IV, line 19 . . .	9a						
b Less: direct expenses . . .	9b						
c Net income or (loss) from gaming activities . .							
10a Gross sales of inventory, less returns and allowances . .	10a						
b Less: cost of goods sold . .	10b						

c Net income or (loss) from sales of inventory					
OtherRevenueMiscAmt	Business Code				
11a ALUMNI TOURS	541800	6,189		6,189	
b					
c					
d All other revenue					
e **Total.** Add lines 11a–11d		6,189			
12 **Total revenue.** See instructions		1,968,534,790	1,677,416,277	11,331,337	190,197,162

Form **990** (2024)

Page 10

Part IX **Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	**(A)** Total expenses	**(B)** Program service expenses	**(C)** Management and general expenses	**(D)** Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	272,602	272,602		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	463,303,628	463,303,628		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.	13,751,991	13,751,991		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	7,208,859	1,045,967	4,867,945	1,294,947
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	1,216,137	1,216,137		
7 Other salaries and wages	597,976,525	565,469,409	18,070,126	14,436,990
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	44,471,675	41,648,450	1,670,758	1,152,467
9 Other employee benefits	97,513,110	90,537,824	3,685,875	3,289,411
10 Payroll taxes	37,241,923	34,857,737	1,416,776	967,410
11 Fees for services (non-employees):				
a Management	280,797		280,797	
b Legal	7,199,530	1,430,725	5,750,839	17,966
c Accounting	680,840		680,840	
d Lobbying	733,218	733,218		
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	6,820,416		6,820,416	
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	44,246,381	42,232,811	1,141,325	872,245
12 Advertising and promotion	6,781,832	6,121,067	366,828	293,937
13 Office expenses	67,590,715	65,405,620	1,225,948	959,147
14 Information technology	19,680,757	18,605,951	602,652	472,154
15 Royalties	663,977	663,977		
16 Occupancy	75,236,099	70,043,010	2,916,503	2,276,586
17 Travel	47,810,323	46,127,328	935,030	747,965
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	5,218,899	4,864,512	196,740	157,647
20 Interest	29,409,810	29,409,810		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	100,127,682	97,018,108	1,804,746	1,304,828

22 Depreciation, depletion, and amortization				
23 Insurance	2,609,948	2,609,948		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a EQUIP NOT CAPITALIZED	20,505,564	20,505,564		
b COGS - AUXILIARIES	19,760,685	19,747,371	13,314	
c ROOM AND BOARD	15,093,188	15,093,188		
d UNRELATED BUSINESS INC	1,160,109		1,160,109	
e All other expenses	18,526,645	14,848,766	2,129,370	1,548,509
25 **Total functional expenses.** Add lines 1 through 24e	1,753,093,865	1,667,564,719	55,736,937	29,792,209
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.Check here ☐ if following SOP 98-2 (ASC 958-720).				

Form **990** (2024)

Page 11

Part X **Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part IX ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		39,604,580	1	38,946,625
	2	Savings and temporary cash investments		258,007,593	2	205,941,080
	3	Pledges and grants receivable, net		112,028,769	3	125,724,659
	4	Accounts receivable, net		25,182,364	4	38,227,112
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net		105,053	7	7,612
	8	Inventories for sale or use		5,579,346	8	2,201,334
	9	Prepaid expenses and deferred charges		59,477,758	9	58,422,357
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 3,515,191,365			
	b	Less: accumulated depreciation	10b 1,743,423,437	1,621,756,405	10c	1,771,767,928
	11	Investments—publicly traded securities		1,070,468,573	11	1,494,817,666
	12	Investments—other securities. See Part IV, line 11		1,476,556,111	12	1,689,442,463
	13	Investments—program-related. See Part IV, line 11		7,581,227	13	5,350,670
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		99,932	15	3,111,229
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		4,676,447,711	16	5,433,960,735
Liabilities	17	Accounts payable and accrued expenses		258,603,701	17	225,464,581
	18	Grants payable			18	
	19	Deferred revenue		71,179,354	19	74,554,773
	20	Tax-exempt bond liabilities		733,783,433	20	1,182,036,344
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		10,127,075	21	5,097,272
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties		202,687,529	23	244,819,966
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		70,715,813	25	73,302,533
	26	**Total liabilities.** Add lines 17 through 25		1,347,096,905	26	1,805,275,469
Balances		**Organizations that follow FASB ASC 958, check here ☑ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		2,087,135,209	27	2,283,196,471
	28	Net assets with donor restrictions		1,242,215,597	28	1,345,488,795

Net Assets or Fund					
28	Net assets with donor restrictions	1,242,215,597	28	1,345,488,795
	Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.			
29	Capital stock or trust principal, or current funds		29	
30	Paid-in or capital surplus, or land, building or equipment fund		30	
31	Retained earnings, endowment, accumulated income, or other funds		31	
32	Total net assets or fund balances	3,329,350,806	32	3,628,685,266
33	Total liabilities and net assets/fund balances	4,676,447,711	33	5,433,960,735

Form **990** (2024)

Page 12

Part XI **Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI ☑

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,968,534,790
2	Total expenses (must equal Part IX, column (A), line 25)	2	1,753,093,865
3	Revenue less expenses. Subtract line 2 from line 1	3	215,440,925
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	3,329,350,806
5	Net unrealized gains (losses) on investments	5	86,861,788
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-2,968,253
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	3,628,685,266

Part XII **Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	Yes	
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b	Yes	

Form **990** (2024)

Form 990 (2024)

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

efile Public Visual Render | ObjectId: 202601339349308535 - Submission: 2026-05-13 | TIN: 15-0532081

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.
▶ Attach to Form 990 or Form 990-EZ.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☑ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E (Form 990).)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state:

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)

9 ☐ An agricultural research organization described in **170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land grant college of agriculture. See instructions. Enter the name, city, and state of the college or university:

10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . . .

g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1- 10 above (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
Total						

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No. 11285F **Schedule A (Form 990) 2024**

Page 2

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization failed to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grant.")	66,987,589	148,013,654	95,341,963	104,857,504	89,590,014	504,790,724
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 through 3	66,987,589	148,013,654	95,341,963	104,857,504	89,590,014	504,790,724
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						54,625,680
6 **Public support.** Subtract line 5 from line 4.						450,165,044

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	66,987,589	148,013,654	95,341,963	104,857,504	89,590,014	504,790,724
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	23,457,230	35,546,829	37,975,077	63,344,904	77,933,198	238,257,238
9 Net income from unrelated business activities, whether or not the business is regularly carried on	173,145	6,393,987	5,188,137	3,853,074	1,758,249	17,366,592
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 **Total support.** Add lines 7 through 10						760,414,554

12 Gross receipts from related activities, etc. (see instructions) **12** 7,559,098,002

13 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** . . . . . ▶ ☐

Section C. Computation of Public Support Percentage

14	Public support percentage for 2024 (line 6, column (f) divided by line 11, column (f))	**14**	59.200 %
15	Public support percentage for 2023 Schedule A, Part II, line 14	**15**	63.700 %

16a **33 1/3% support test—2024.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☑

b **33 1/3% support test—2023.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

17a **10%-facts-and-circumstances test—2024.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **10%-facts-and-circumstances test—2023.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization . . . . . ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions . . . . . ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are						

	not an unrelated trade or business under section 513					
4	Tax revenues levied for the organization's benefit and either paid to or expended on its behalf. . .					
5	The value of services or facilities furnished by a governmental unit to the organization without charge					
6	**Total.** Add lines 1 through 5					
7a	Amounts included on lines 1, 2, and 3 received from disqualified persons					
b	Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year.					
c	Add lines 7a and 7b. .					
8	**Public support.** (Subtract line 7c from line 6.)					

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶		(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9	Amounts from line 6. . .						
10a	Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources. .						
b	Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c	Add lines 10a and 10b.						
11	Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on.						
12	Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) . .						
13	**Total support.** (Add lines 9, 10c, 11, and 12.). .						

14 **First 5 years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**. . . . . ▶ ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2024 (line 8, column (f) divided by line 13, column (f))	15	
16	Public support percentage from 2023 Schedule A, Part III, line 15	16	

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2024** (line 10c, column (f) divided by line 13, column (f))	17	
18	Investment income percentage from **2023** Schedule A, Part III, line 17	18	

19a **33 1/3% support tests-2024.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

b **33 1/3% support tests—2023.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3% and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization . . . . . ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions . . . . ▶ ☐

Schedule A (Form 990) 2024

Page 4

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, of Part I, complete Sections A and B. If you checked box 12b, of Part I, complete Sections A and C. If you checked box 12c, of Part I, complete Sections A, D, and E. If you checked box 12d, of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If "No," describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	1		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If "Yes," explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	2		
3a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If "Yes," answer lines 3b and 3c below.*	3a		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If "Yes," describe in **Part VI** when and how the organization made the*			

	determination.	3b		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If "Yes," explain in **Part VI** what controls the organization put in place to ensure such use.*	3c		
4a	Was any supported organization not organized in the United States ("foreign supported organization")? *If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.*	4a		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If "Yes," describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.*	4b		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If "Yes," explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.*	4c		
5a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).*	5a		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	5c		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If "Yes," provide detail in **Part VI.***	6		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? *If "Yes," complete Part I of Schedule L (Form 990) .*	7		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? *If "Yes," complete Part I of Schedule L (Form 990).*	8		
9a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If "Yes," provide detail in **Part VI.***	9a		
b	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? *If "Yes," provide detail in **Part VI.***	9b		
c	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If "Yes," provide detail in **Part VI.***	9c		
10a	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If "Yes," answer line 10b below.*	10a		
b	Did the organization have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings).*	10b		

Part IV Supporting Organizations (continued)

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a		
b	A family member of a person described on 11a above?	11b		
c	A 35% controlled entity of a person described on line 11a or 11b above? *If "Yes" to 11a, 11b, or 11c, provide detail in **Part VI.***	11c		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the officers, directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If "No," describe in **Part VI** how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.*	1		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If "Yes," explain in **Part VI** how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised or controlled the supporting organization.*	2		

Section C. Type II Supporting Organizations

	Yes	No

1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If "No," describe in **Part VI** how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	1		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If "No," explain in **Part VI** how the organization maintained a close and continuous working relationship with the supported organization(s).*	2		
3	By reason of the relationship described in line 2 above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If "Yes," describe in **Part VI** the role the organization's supported organizations played in this regard.*	3		

Section E. Type III Functionally-Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year **(see instructions)**:

- a ☐ The organization satisfied the Activities Test. Complete **line 2** below.
- b ☐ The organization is the parent of each of its supported organizations. Complete **line 3** below.
- c ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a government entity (see instructions)

			Yes	No
2	Activities Test. **Answer lines 2a and 2b below.**			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If "Yes," then in **Part VI identify those supported organizations and explain** how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	2a		
b	Did the activities described on line 2a, above constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.*	2b		
3	Parent of Supported Organizations. **Answer lines 3a and 3b below.**			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations?*If "Yes" or "No", provide details in **Part VI.***	3a		
b	Did the organization exercise a substantial degree of direction over the policies, programs and activities of each of its supported organizations? *If "Yes," describe in **Part VI.** the role played by the organization in this regard.*	3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 *(explain in **Part VI**)*. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income

			(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1		
2	Recoveries of prior-year distributions	2		
3	Other gross income (see instructions)	3		
4	Add lines 1 through 3	4		
5	Depreciation and depletion	5		
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7	Other expenses (see instructions)	7		

8	**Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount

			(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):	1		
a	Average monthly value of securities	1a		
b	Average monthly cash balances	1b		
c	Fair market value of other non-exempt-use assets	1c		
d	**Total** (add lines 1a, 1b, and 1c)	1d		
e	**Discount** claimed for blockage or other factors (*explain in detail in* ***Part VI***):			
2	Acquisition indebtedness applicable to non-exempt use assets	2		
3	Subtract line 2 from line 1d	3		
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6	Multiply line 5 by 0.035	6		
7	Recoveries of prior-year distributions	7		
8	**Minimum Asset Amount** (add line 7 to line 6)	8		

Section C - Distributable Amount

			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	**Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	

7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions)

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	**1**	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	**2**	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	**3**	
4 Amounts paid to acquire exempt-use assets	**4**	
5 Qualified set-aside amounts (*prior IRS approval required - provide details in **Part VI***)	**5**	
6 Other distributions (*describe in **Part VI***). See instructions	**6**	
7 Total annual distributions. Add lines 1 through 6.	**7**	
8 Distributions to attentive supported organizations to which the organization is responsive (*provide details in **Part VI***). See instructions	**8**	
9 Distributable amount for 2024 from Section C, line 6	**9**	
10 Line 8 amount divided by Line 9 amount	**10**	

Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2024**	**(iii) Distributable Amount for 2024**
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required-- *explain in **Part VI***). See instructions.			
3 Excess distributions carryover, if any, to 2024:			
a From 2019.			
b From 2020.			
c From 2021.			
d From 2022.			
e From 2023.			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. If the amount is greater than zero, *explain in **Part VI***. See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. If the amount is greater than zero, *explain in **Part VI***. See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020.			
b Excess from 2021.			
c Excess from 2022.			
d Excess from 2023.			
e Excess from 2024.			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions).

Facts And Circumstances Test

Facts And Circumstances Test

Return Reference	Explanation

Schedule A (Form 990) 2024

Additional Data

Return to Form

efile Public Visual Render | ObjectId: 202601339349308535 - Submission: 2026-05-13 | TIN: 15-0532081

Schedule B
(Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

Name of the organization	Employer identification number
SYRACUSE UNIVERSITY	15-0532081

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☐ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☐ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . . ▶ $ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Cat. No. 30613X **Schedule B (Form 990) (Rev. 1-2025)**

for Form 990, 990-EZ, or 990-PF.

Page 2

Schedule B (Form 990) (Rev. 1-2025)

Page **2**

Name of organization	Employer identification number
SYRACUSE UNIVERSITY	15-0532081

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
RESTRICTED	,	$ RESTRICTED	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
-		$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Page 3

Schedule B (Form 990) (Rev. 1-2025) Page **3**

Name of organization	Employer identification number
SYRACUSE UNIVERSITY	15-0532081

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No.	(b)	(c) FMV (or estimate)	(d)

from Part I	Description of noncash property given	(See instructions)	Date received
-		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		$	

Name of organization	Employer identification number
SYRACUSE UNIVERSITY	15-0532081

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c) (7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e) and** the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) $ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-			

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

efile Public Visual Render | ObjectId: 202601339349308535 - Submission: 2026-05-13 | TIN: 15-0532081

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶Complete if the organization is described below. ▶Attach to Form 990 or Form 990-EZ.
▶Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then
- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then
- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then
- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of the organization	Employer identification number
SYRACUSE UNIVERSITY	15-0532081

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."

2 Political campaign activity expenditures. See instructions ..... ▶ $

3 Volunteer hours for political campaign activities. See instructions .....

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 ..... ▶ $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 ..... ▶ $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ..... ☐ **Yes** ☐ **No**

4a Was a correction made? ..... ☐ **Yes** ☐ **No**

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ..... ▶ $

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ..... ▶ $

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b..... ▶ $

4 Did the filing organization file **Form 1120-POL** for this year? ..... ☐ **Yes** ☐ **No**

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
1				
2				
3				
4				

5				
6				

For Paperwork Reduction Act Notice, see the instructions for Form 990. Cat. No. 50084S **Schedule C (Form 990) 2024**

Page 2

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-.		
i Subtract line 1f from line 1c. If zero or less, enter -0-.		

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
Not over $500,000	20% of the amount on line 1e.
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
Over $17,000,000	$1,000,000.

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2021	**(b)** 2022	**(c)** 2023	**(d)** 2024	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Schedule C (Form 990) 2024

Page 3

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?	Yes		
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	Yes		
c	Media advertisements?		No	
d	Mailings to members, legislators, or the public?		No	
e	Publications, or published or broadcast statements?		No	
f	Grants to other organizations for lobbying purposes?		No	
g	Direct contact with legislators, their staffs, government officials, or a legislative body?	Yes		8,259
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		No	
i	Other activities?	Yes		733,218
j	Total. Add lines 1c through 1i			741,477
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		No	
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	**1**		
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	**2**		
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	**3**		

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments and similar amounts from members	**1**	
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	**2a**	
b	Carryover from last year	**2b**	
c	Total	**2c**	
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues .	**3**	
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	**4**	
5	Taxable amount of lobbying and political expenditures. See Instructions	**5**	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
PART II-B, LINE 1:	THE OFFICE OF GOVERNMENT AND COMMUNITY RELATIONS (GCR) IS THE UNIVERSITY'S DESIGNATED POINT OF CONTACT FOR GOVERNMENT OFFICIALS AND THEIR STAFF. GCR ENSURES ALL CONTACT WITH PUBLIC OFFICIALS IS COMPLIANT WITH LOBBYING RULES AND REGULATIONS AT ALL LEVELS OF FEDERAL, STATE AND LOCAL GOVERNMENT. THEY ARE THE DESIGNATED POINT OF CONTACT FOR GOVERNMENT OFFICIALS, AND ARE RESPONSIBLE FOR COORDINATING AN EFFECTIVE GOVERNMENT RELATIONS PROGRAM. COMMUNICATION CAN BE IN THE FORM OF PHONE CALLS, IN PERSON MEETINGS OR FORMAL LETTERS. STAFFING WITHIN THE OFFICE OF GCR INCLUDES MANAGEMENT AND STAFF AS NEEDED. MERCURY GROUP ASSISTED THE UNIVERSITY WITH LOBBYING ACTIVITIES AT THE STATE LEVEL REGARDING COLLEGIATE ATHLETICS, LEGISLATION FOR TAP AND INCLUSIVE PROGRAMS, VETERANS PROGRAMMING AND CONTINUED SUPPORT TO SU IN THIS SECTOR. MERCURY GROUP ASSISTED THE UNIVERSITY WITH LOBBYING ACTIVITIES AT THE FEDERAL LEVEL BY ENGAGING WITH ADMINISTRATION OFFICIALS WITH JURISDICTION OVER RELEVANT EDUCATION POLICIES; IDENTIFYING SYRACUSE UNIVERSITY PROGRAMS OF INTEREST TO THE ADMINISTRATION INCLUDING DEFENSE PARTNERSHIPS, D'ANIELLO INSTITUTE FOR VETERANS AND MILITARY FAMILIES, AND FEDERAL WORKFORCE TRAINING INITIATIVES; WORK TO GENERATE SUPPORT FOR FUNDING AND GRANT REQUESTS; ADDRESS MISCONCEPTIONS AND HELP THE UNIVERSITY REACT TO POSSIBLE THREATS TO FUNDING AND THE UNIVERSITY'S REPUTATION; PROVIDE STRATEGIC RECOMMENDATIONS ON HOW TO POSITION THE UNIVERSITY AND DIFFERENTIATE IT FROM OTHER INSTITUTIONS; ADVISE ON HOW THE UNIVERSITY CAN USE ITS INSTITUTE FOR DEMOCRACY, JOURNALISM AND CITIZENSHIP TO AMPLIFY ITS FEDERAL AGENDA. VAN SCOYOC ASSOCIATES (VSA) PROVIDES CONSULTING AND LOBBYING SERVICES IN SUPPORT OF D'ANIELLO INSTITUTE FOR VETERANS AND MILITARY FAMILIES PROGRAMMING FOR SERVICEMEMBER, VETERAN AND MILITARY-CONNECTED COMMUNITY MEMBERS TO ASSIST IN THE TRANSITION FROM MILITARY TO CIVILIAN LIFE. THIS INCLUDES CAREER TRAINING AND EMPLOYMENT ASSISTANCE. VSA SUPPORTS LOBBYING ACTIVITY ON VETERANS CONNECTED PROGRAMMING AND BUDGET MATTERS RELATING TO CONGRESSIONAL APPROPRIATIONS, AND THE DEPARTMENT OF DEFENSE TRANSITION ASSISTANCE PROGRAM. IN ADDITION, VSA ADVISES ON POLICY MATTERS RELATED TO COMMUNITY BASED COORDINATED CARE FOR VETERANS AND THEIR FAMILIES. BROWN & WEINRAUB, PLLC PROVIDES LEGISLATIVE AND REGULATORY REPRESENTATION AND HAS ADVOCATED AND SUPPORTED WORK ON SEVERAL PROPOSED LEGISLATIVE BILLS AND FUNDING OPPORTUNITIES AT THE STATE LEVEL, TO INCLUDE COLLEGIATE ATHLETICS, CAPITAL PROJECTS, AND CONTINUED SUPPORT TO SU IN THIS SECTOR. CORNERSTONE GOVERNMENT AFFAIRS PROVIDES STRATEGIC CONSULTING AND ADVOCACY SERVICES TO

CORNERSTONE GOVERNMENT AFFAIRS PROVIDES STRATEGIC CONSULTING AND ADVOCACY SERVICES TO ASSIST IN DEALING WITH FEDERAL GOVERNMENT AND GOVERNMENTAL AND REGULATORY AUTHORITIES. THEY ARE DEVELOPING AND IMPLEMENTING AN INDIVIDUALIZED PLAN FOR EACH PRIORITY INITIATIVE, IDENTIFYING OPPORTUNITIES AND OFFERING STRATEGIC ADVICE ON HOW BEST TO BUILD AND MARKET SYRACUSE'S CORE CAPACITIES AND COMPETE EFFECTIVELY. THEY ARE PURSUING CONGRESSIONALLY-DIRECTED FUNDING AND APPROPRIATIONS STRATEGIES THAT ALIGN WITH SYRACUSE'S PRIORITIES AND INITIATIVES. THEY ARE RAISING THE PROFILE OF SYRACUSE ON CAPITOL HILL AND WITHIN THE EXECUTIVE BRANCH. CORNERSTONE GOVERNMENT AFFAIRS ALSO WILL PURSUE LEGISLATIVE AND APPROPRIATIONS STRATEGIES IN SUPPORT OF SU'S INSTITUTE FOR VETERANS AND MILITARY FAMILIES' (IVMF) PRIMARY POLICY PILLARS; RAISING THE PROFILE OF THE IVMF AND SYRACUSE UNIVERSITY AS NATIONAL THOUGHT LEADERS ON VETERANS' ISSUES; SUPPORT THE DEVELOPMENT AND EXECUTION OF TARGETED ADVOCACY CAMPAIGNS TO ADVANCE FEDERAL LEGISLATION CONSISTENT WITH IVMF PRIORITIES; PREPARE IVMF LEADERS AND STAFF FOR TESTIMONY BEFORE CONGRESSIONAL COMMITTEES.

HILL FACT GROUP LLC PROVIDES LOBBYING AND CONSULTING SERVICES TO INCLUDE FEDERAL ADVOCACY

efile Public Visual Render	ObjectId: 202601339349308535 - Submission: 2026-05-13	TIN: 15-0532081

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

☐ Preservation of land for public use (e.g., recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ $ 1,236,750

(ii) Assets included in Form 990, Part X . . . . . ▶ $ 43,983,242

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 . . . . . ▶ $

b Assets included in Form 990, Part X . . . . . ▶ $

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 52283D **Schedule D (Form 990) (Rev. 1-2025)**

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☑ Public exhibition

b ☑ Scholarly research

c ☑ Preservation for future generations

d ☑ Loan or exchange programs

e ☑ Other CLASSROOM TEACHING

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?. . . ☐ Yes ☑ No

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ Yes ☑ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c	Beginning balance	1c
d	Additions during the year	1d
e	Distributions during the year	1e
f	Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . ☑ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . . ☑

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	2,074,832,075	1,876,437,296	1,759,953,565	1,818,491,336	1,394,057,542
b Contributions . . .	31,814,619	34,486,018	30,282,458	82,808,934	47,938,659
c Net investment earnings, gains, and losses	217,181,720	235,064,438	151,640,935	-82,206,835	431,356,270
d Grants or scholarships . . .	19,173,779	17,699,849	16,226,077	14,762,131	13,978,154
e Other expenditures for facilities and programs . . .	52,180,535	48,679,712	44,802,872	39,799,754	36,923,886
f Administrative expenses	5,581,083	4,776,116	4,410,713	4,577,985	3,959,095
g End of year balance	2,246,893,017	2,074,832,075	1,876,437,296	1,759,953,565	1,818,491,336

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ▶ 47.680 %

b Permanent endowment ▶ 52.320 %

c Term endowment ▶

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) Unrelated organizations . . . . . 3a(i)	Yes	
(ii) Related organizations . . . . . 3a(ii)		No
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? 3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		43,885,632		43,885,632
b Buildings		3,031,409,350	1,378,745,402	1,652,663,948

c Leasehold improvements				
d Equipment		162,636,215	131,401,109	31,235,106
e Other		277,260,168	233,276,926	43,983,242
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* . . ▶				1,771,767,928

Schedule D (Form 990) (Rev. 1-2025)

Page 3

Part VII Investments - Other Securities.
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	**(b)** Book value	**(c)** Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) HEDGE FUNDS	938,206,935	F
(B) PRIVATE EQUITY FUNDS	745,240,636	F
(C) COMMINGLED FUNDS	5,994,892	F
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶	1,689,442,463	

Part VIII

Investments - Program Related.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	**(b)** Book value	**(c)** Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 13.)* ▶		

Part IX Other Assets.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	**(b)** Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	

(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* ▶	

Part X Other Liabilities.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.See Form 990, Part X, line 25.

1.	**(a)** Description of liability	**(b)** Book value
(1) Federal income taxes		
ASSET RETIREMENT OBLIGATIONS		25,770,736
ACCRUED POSTRETIREMENT BENEFIT		44,749,325
REFUNDABLE GOVERNMENT LOANS		2,782,472
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶		73,302,533

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☑

Schedule D (Form 990) (Rev. 1-2025)

Page 4

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			**1**	1,576,475,091
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	**2a**	86,861,788		
b	Donated services and use of facilities	**2b**			
c	Recoveries of prior year grants	**2c**			
d	Other (Describe in Part XIII.)	**2d**	-475,476,760		
e	Add lines **2a** through **2d**			**2e**	-388,614,972
3	Subtract line **2e** from line **1**			**3**	1,965,090,063
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	**4a**	6,820,416		
b	Other (Describe in Part XIII.)	**4b**	-3,375,689		
c	Add lines **4a** and **4b**			**4c**	3,444,727
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			**5**	1,968,534,790

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			**1**	1,277,223,401
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	**2a**			
b	Prior year adjustments	**2b**			
c	Other losses	**2c**			
d	Other (Describe in Part XIII.)	**2d**	8,278,073		
e	Add lines **2a** through **2d**			**2e**	8,278,073
3	Subtract line **2e** from line **1**			**3**	1,268,945,328
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	**4a**	6,820,416		
b	Other (Describe in Part XIII.)	**4b**	477,328,121		
c	Add lines **4a** and **4b**			**4c**	484,148,537
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			**5**	1,753,093,865

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation

PART III, LINE 4:	SYRACUSE UNIVERSITY HAS A COLLECTION OF ART, HISTORICAL TREASURES AND OTHER SIMILAR ASSETS, INCLUDING FINE ART AND ETHNOGRAPHIC OBJECTS, LEGAL BOOKS, ARCHIVAL RECORDS, LIBRARY COLLECTIONS AND SPECIAL COLLECTIONS. THE PRIMARY PURPOSE OF THE UNIVERSITY'S COLLECTIONS IS TO COLLECT AND PRESERVE THE CULTURAL AND HISTORICAL RECORD FOR GENERATIONS OF STUDENTS AND SCHOLARS. THE SYRACUSE UNIVERSITY ART MUSEUM - THE SYRACUSE UNIVERSITY ART MUSEUM IS AN ACADEMIC MUSEUM THAT ACQUIRES AND PRESERVES IMPORTANT WORKS OF ART AND USES ITS EXTENSIVE COLLECTION TO SERVE AS A MUSEUM-LABORATORY FOR EXPLORATION, EXPERIMENTATION, AND DISCUSSION. THE MUSEUM STRIVES TO FOSTER PERSPECTIVES BY UNITING STUDENTS ACROSS CAMPUS WITH EACH OTHER AND THE LOCAL AND GLOBAL COMMUNITY, ENGAGING WITH ARTWORK TO BRING US TOGETHER AND EXAMINING THE FORCES THAT KEEP US APART. IT WELCOMES ALL VISITORS TO EXPERIENCE ITS EXHIBITIONS AND PUBLIC PROGRAMS THAT PROMOTE ORIGINAL RESEARCH, CREATIVE THINKING, AND INCREASED MINDFULNESS. SYRACUSE UNIVERSITY COLLEGE OF LAW LIBRARY - THE LAW LIBRARY COLLECTION IS COMPRISED OF HISTORICAL AND CONTEMPORARY LAW BOOKS THAT SUPPORT TEACHING, LEARNING, AND RESEARCH, AND OF THE INDEXES AND FINDING AIDS THAT ENABLE DISCOVERY, ANALYSIS, AND UNDERSTANDING OF BOTH THEORETICAL LEGAL CONCEPTS AND THE PRACTICAL APPLICATION OF THOSE CONCEPTS IN A COMPLEX LEGAL ENVIRONMENT. UNIVERSITY ARCHIVES - THE SYRACUSE UNIVERSITY ARCHIVES, PART OF THE SPECIAL COLLECTIONS RESEARCH CENTER, IS DEDICATED TO COLLECTING AND PRESERVING RECORDS THAT DOCUMENT THE HISTORY, ORGANIZATION, POLICIES, ACTIVITIES, AND PEOPLE OF THE UNIVERSITY, AND MAKING THOSE RECORDS AVAILABLE TO FACULTY, STAFF, STUDENTS AND RESEARCHERS INTERESTED IN THE HISTORY OF THE UNIVERSITY. THE UNIVERSITY ARCHIVES ACCEPTS MATERIALS FROM THE SCHOOLS AND COLLEGES, CAMPUS OFFICES, ALUMNI, FACULTY, THE UNIVERSITY'S STUDENT AND ALUMNI ORGANIZATIONS, AND THE GENERAL PUBLIC. TO BE ELIGIBLE FOR INCLUSION, THE RECORDS MUST DOCUMENT THE HISTORY OF AND/OR THE CREATOR'S RELATIONSHIP WITH THE UNIVERSITY. ARCHIVAL RECORDS INCLUDE BUT ARE NOT LIMITED TO THE RECORDS OF THE BOARD OF TRUSTEES, SCHOOLS, COLLEGES, DEPARTMENTS AND OTHER CAMPUS OFFICERS; PAPERS OF FACULTY, STAFF, AND ALUMNI; UNIVERSITY PUBLICATIONS; PHOTOGRAPHIC MATERIALS AND AUDIO AND MOVING IMAGE RECORDINGS; MASTERS THESSES AND DISSERTATIONS; AND MEMORABILIA. LIBRARY - THE IDEA OF THE LIBRARY - A REFUGE FOR HUMAN KNOWLEDGE - IS TIMELESS. SYRACUSE UNIVERSITY LIBRARY'S COLLECTIONS SPAN 4,000 YEARS AND RANGE FROM SUMERIAN CUNEIFORM TABLETS TO 21ST CENTURY DIGITAL DATA SETS. EVEN WHILE THE TYPES AND FORMS OF KNOWLEDGE CHANGE, THE LIBRARY STRIVES TO KEEP PACE, NEVER LOSING SIGHT OF ITS PURPOSE: TO COLLECT, PRESERVE, AND PROVIDE ACCESS TO THE CULTURAL RECORD FOR GENERATIONS OF STUDENTS, FACULTY, AND SCHOLARS. SPECIAL COLLECTIONS - THE SPECIAL COLLECTIONS RESEARCH CENTER COLLECTS, MAINTAINS AND PROVIDES ACCESS TO DISTINGUISHED COLLECTIONS OF RARE BOOKS, MANUSCRIPTS, AND OTHER ARCHIVAL AND PRIMARY SOURCE MATERIALS. SYRACUSE UNIVERSITY STUDENTS, FACULTY, STAFF, ALONG WITH THE LOCAL AND GLOBAL COMMUNITY HAVE AVAILABLE TO THEM MORE THAN 150,000 PRINTED WORKS AND 4,000 ARCHIVAL COLLECTIONS, INCLUDING RARE BOOKS, MANUSCRIPTS, DOCUMENTS, LETTERS, DIARIES, DRAWINGS, PHOTOGRAPHS, MEMORABILIA, AUDIO AND MOVING IMAGE RECORDINGS AND BORN DIGITAL MATERIAL.
PART IV, LINE 2B:	THE UNIVERSITY MAINTAINS A LIMITED NUMBER OF AGENCY FUNDS, WHICH IT HOLDS AS CUSTODIAN OR FISCAL AGENT FOR STUDENT ORGANIZATIONS AND/OR OUTSIDE ORGANIZATIONS AS AN ACCOMODATION TO THE ORGANIZATION. THE ORGANIZATIONS ARE THEN ALLOWED TO UTILIZE THE UNIVERSITY'S FINANCIAL SYSTEMS AND RESOURCES TO PROCESS TRANSACTIONS AGAINST THESE FUNDS.
PART V, LINE 4:	THE UNIVERSITY ENDOWMENT CONSISTS OF APPROXIMATELY 2,600 INDIVIDUAL FUNDS ESTABLISHED FOR A VARIETY OF PURPOSES; INCLUDING BOTH DONOR RESTRICTED ENDOWMENT FUNDS AND FUNDS DESIGNATED BY THE UNIVERSITY TO FUNCTION AS ENDOWMENTS. SPENDING FROM THE UNIVERSITY'S ENDOWMENTS ARE RESTRICTED TO THE VARIOUS PURPOSES SPECIFIED BY THE ORIGINAL DONOR. A MAJORITY OF THE FUNDS PROVIDE SCHOLARSHIPS AND FINANCIAL ASSISTANCE TO UNDERGRADUATE, GRADUATE AND LAW SCHOOL STUDENTS. SOME OF THE OTHER USES OF THE FUNDS INCLUDE, BUT ARE NOT LIMITED TO, SUPPORT FOR FELLOWSHIPS, THE CREATION AND FUNDING OF DEPARTMENT CHAIRS AND PROFESSORSHIPS, SUPPORT FOR VARIOUS UNIVERSITY CENTERS, AND SUPPORT FOR THE UNIVERSITY'S TEACHING AND RESEARCH ACTIVITIES. THE UNIVERSITY'S SPENDING POLICY, WHICH UTILIZES AN ANNUAL DISTRIBUTION PER UNIT BASED ON THE PERCENTAGE APPROVED BY THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES, IS DESIGNED TO PROVIDE THE UNIVERSITY A STABLE LEVEL OF FINANCIAL SUPPORT AND TO PRESERVE THE ENDOWMENTS REAL VALUE.
PART X, LINE 2:	THE UNIVERSITY IS A TAX-EXEMPT ORGANIZATION AS DESCRIBED IN SECTION 501 (C)(3) OF THE INTERNAL REVENUE CODE AND IS GENERALLY EXEMPT FROM INCOME TAXES PURSUANT TO SECTION 501(A) OF THE INTERNAL REVENUE CODE. ORANGE INSURANCE COMPANY, LLC, SYRACUSE ADVANCE HOLDINGS LLC, 601 SOUTH CROUSE AVENUE, LLC, AND SYRACUSE UNIVERSITY HOTEL AND CONFERENCE CENTER LLC ARE WHOLLY OWNED BY THE UNIVERSITY AND ARE REPORTED IN THE UNIVERSITY'S INCOME TAX FILINGS. SYRACUSE UNIVERSITY ALUMNI ASSOCIATION, INC., OF WHICH THE UNIVERSITY IS THE SOLE MEMBER, IS A TAX-EXEMPT ORGANIZATION THAT FILES ITS OWN TAX RETURN. DRUMLINS, INC. IS A TAXABLE SUBSIDIARY OF THE UNIVERSITY AND FILES ITS OWN TAX RETURNS. SYRACUSE UNIVERSITY MADRID IS A DELEGATION OF THE UNIVERSITY IN SPAIN AND IS EXEMPT FROM SPAIN'S CORPORATE TAXES. THE SYRACUSE UNIVERSITY (USA) LONDON PROGRAM, CREATED FOR THE ADVANCEMENT OF EDUCATION, IS A REGISTERED CHARITY UNDER THE LAWS OF ENGLAND. THE INCOME TAX CONSEQUENCES, IF ANY, FROM THESE ENTITIES ARE REFLECTED IN THE CONSOLIDATED FINANCIAL STATEMENTS, AND DO NOT HAVE A MATERIAL EFFECT, INDIVIDUALLY OR IN THE AGGREGATE, ON THE UNIVERSITY'S CONSOLIDATED FINANCIAL STATEMENTS. THE UNIVERSITY BELIEVES IT HAS TAKEN NO SIGNIFICANT UNCERTAIN TAX POSITIONS.
PART XI, LINE 2D - OTHER ADJUSTMENTS:	REVENUES OF SUBSIDIARIES 4,819,614. POSTRETIREMENT BENEFIT OBLIGATION CHANGE -2,968,253. FINANCIAL AID -477,328,121.
PART XI, LINE 4B - OTHER ADJUSTMENTS:	RENTAL/FUNDRAISING EXPENSES -766,411. LOSS ON DISPOSAL -2,609,278.
PART XII, LINE 2D - OTHER ADJUSTMENTS:	EXPENSES OF SUBSIDIARIES 4,902,384. RENTAL/FUNDRAISING EXPENSES 766,411. LOSS ON DISPOSAL 2,609,278.
PART XII, LINE 4B - OTHER ADJUSTMENTS:	FINANCIAL AID 477,328,121.

SCHEDULE E
(Form 990)
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Schools

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
▶ **Attach to Form 990 or Form 990-EZ.**
▶ **Go to *www.irs.gov/Form990EZ* for instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	1	Yes	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	2	Yes	
3	Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its taxable year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space use Part II.	3		No

4 Does the organization maintain the following:

efile Public Visual Render | ObjectId: 202601339349308535 - Submission: 2026-05-13 | TIN: 15-0532081

SCHEDULE F
(Form 990)
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

▶ **Complete if the organization answered "Yes" to Form 990, Part IV, line 14b, 15, or 16.**
▶ **Attach to Form 990.**
▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I **General Information on Activities Outside the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ **Yes** ☑ **No**

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activites per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	**(b)** Number of offices in the region	**(c)** Number of employees, agents, and independent contractors in the region	**(d)** Activities conducted in region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	**(e)** If activity listed in (d) is a program service, describe specific type of service(s) in the region	**(f)** Total expenditures for and investments in the region
CENTRAL AMERICA AND THE CARIBBEAN	0	0	INVESTMENTS		840,372,429
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	HIGHER EDUCATION	120,038
EAST ASIA AND THE PACIFIC	0	0	INVESTMENTS		1,828,613
EAST ASIA AND THE PACIFIC	0	0	PROGRAM SERVICES	HIGHER EDUCATION	1,013,675
EAST ASIA AND THE PACIFIC	0	0	GRANTS TO RECIPIENTS		756,464
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	INVESTMENTS		53,555,335
EUROPE (INCLUDING ICELAND & GREENLAND)	4	296	PROGRAM SERVICES	HIGHER EDUCATION	42,101,806
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	GRANTS TO RECIPIENTS		12,696,405
EUROPE (INCLUDING ICELAND & GREENLAND)	0	0	FUNDRAISING		13,886
MIDDLE EAST AND NORTH AFRICA	0	0	PROGRAM SERVICES	HIGHER EDUCATION	90,065
MIDDLE EAST AND NORTH AFRICA	0	0	GRANTS TO RECIPIENTS		29,266
NORTH AMERICA	0	0	INVESTMENTS		9,742,707
NORTH AMERICA	0	0	PROGRAM SERVICES	HIGHER EDUCATION	390,628
RUSSIA AND NEIGHBORING STATES	0	0	PROGRAM SERVICES	HIGHER EDUCATION	58,020
SOUTH AMERICA	1	2	PROGRAM SERVICES	HIGHER EDUCATION	841,820
SOUTH AMERICA	0	0	GRANTS TO RECIPIENTS		204,323
SOUTH AMERICA	0	0	FUNDRAISING		40,314
SUB-SAHARAN AFRICA	0	0	PROGRAM SERVICES	HIGHER EDUCATION	232,651
SOUTH ASIA	0	0	PROGRAM SERVICES	HIGHER EDUCATION	120,112
SUB-SAHARAN AFRICA	0	0	GRANTS TO RECIPIENTS		65,533
3a Sub-total	4	296			952,444,765
b Total from continuation sheets to					

Part I . . .	1	2		11,829,325
c Totals (add lines 3a and 3b)	5	298		964,274,090

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50082W **Schedule F (Form 990) (Rev. 1-2025)**

Page 2

Schedule F (Form 990) (Rev. 1-2025) Page **2**

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1 **(a)** Name of organization	**(b)** IRS code section and EIN (if applicable)	**(c)** Region	**(d)** Purpose of grant	**(e)** Amount of cash grant	**(f)** Manner of cash disbursement	**(g)** Amount of noncash assistance	**(h)** Description of noncash assistance	**(i)** Method of valuation (book, FMV, appraisal, other)

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . . . ▶

3 Enter total number of other organizations or entities . . . . . ▶

Schedule F (Form 990) (Rev. 1-2025)

Page 3

Schedule F (Form 990) (Rev. 1-2025) Page **3**

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of noncash assistance	**(g)** Description of noncash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)
SCHOLARSHIPS	EAST ASIA	61	756,464	TUITION DISCOUNT			
SCHOLARSHIPS	EUROPE	1,062	12,696,405	TUITION DISCOUNT			
SCHOLARSHIPS	MIDDLE EAST	2	29,266	TUITION DISCOUNT			
SCHOLARSHIPS	SOUTH AMERICA	10	204,323	TUITION DISCOUNT			
SCHOLARSHIPS	SUB-SAHARAN AFRICA	2	65,533	TUITION DISCOUNT			

Schedule F (Form 990) (Rev. 1-2025)

Part IV Foreign Forms

1	Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)*	☑ Yes	☐ No
2	Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; don't file with Form 990)*	☐ Yes	☑ No
3	Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations. (see Instructions for Form 5471)*	☑ Yes	☐ No
4	Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund. (see Instructions for Form 8621)*	☑ Yes	☐ No
5	Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons with Respect to Certain Foreign Partnerships (see Instructions for Form 8865)*	☑ Yes	☐ No
6	Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see Instructions for Form 5713; don't file with Form 990).*	☑ Yes	☐ No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

ReturnReference	Explanation
PART I, LINE 2:	MONITORING THE USE OF GRANT FUNDS OUTSIDE THE US SYRACUSE UNIVERSITY PROVIDED MORE THAN $13 MILLION IN INSTITUTIONAL INTERNATIONAL FINANCIAL AID TO STUDENTS IN THE FISCAL YEAR ENDED JUNE 30, 2025. THE AID PROVIDED CONSISTS OF A COMBINATION OF NEED-BASED AND MERIT-BASED GRANTS. MOST SCHOLARSHIPS ARE NEED-BASED. STUDENTS MUST APPLY FOR NEED-BASED FINANCIAL AID AWARDS BY COMPLETING THE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA). THIS IS A STANDARD FORM USED IN HIGHER EDUCATION FOR THIS PURPOSE. BOTH NEED-BASED AND MERIT-BASED AID PROVIDED TO STUDENTS IS APPLIED BY THE UNIVERSITY DIRECTLY TO THE STUDENT'S ACCOUNT TO ENSURE THAT THE GRANTS ARE USED FOR THEIR INTENDED PURPOSE. FINANCIAL AID IS GENERALLY LIMITED TO THE AMOUNT OF TUITION, BUT CAN ALSO INCLUDE

efile Public Visual Render | **ObjectId: 202601339349308535 - Submission: 2026-05-13** | **TIN: 15-0532081**

SCHEDULE G (Form 990)
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
▶Attach to Form 990 or Form 990-EZ.
▶Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- **a** ☑ Mail solicitations
- **b** ☑ Internet and email solicitations
- **c** ☑ Phone solicitations
- **d** ☑ In-person solicitations
- **e** ☑ Solicitation of non-government grants
- **f** ☑ Solicitation of government grants
- **g** ☑ Special fundraising events

2a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☑ **Yes** ☐ **No**

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions?		**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in col. **(i)**	**(vi)** Amount paid to (or retained by) organization
		Yes	**No**			

Total . . . . . ▶						

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Cat. No. 50083H **Schedule G (Form 990) (Rev. 1-2025)**

Page 2

Schedule G (Form 990) (Rev. 1-2025) Page **2**

Part II **Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 **MIRROR AWARDS** (event type)	**(b)** Event #2 **31ST ANNUAL GILES** (event type)	**(c)** Other events **0** (total number)	**(d)** Total events (add col. **(a)** through col. **(c)**)
Revenue	**1** Gross receipts	99,371	13,575		112,946
	2 Less: Contributions	82,350	285		82,635
	3 Gross income (line 1 minus line 2)	17,021	13,290		30,311
Direct Expenses	**4** Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages . . .				
	8 Entertainment				
	9 Other direct expenses . . .	133,201	6,723		139,924
	10 Direct expense summary. Add lines 4 through 9 in column (d) . . . . . ▶				139,924
	11 Net income summary. Subtract line 10 from line 3, column (d) . . . . . ▶				-109,613

Part III **Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	**(b)** Pull tabs/Instant bingo/progressive bingo	**(c)** Other gaming	**(d)** Total gaming (add col. **(a)** through col.**(c)**)
Revenue	**1** Gross revenue				
penses	**2** Cash prizes				
	3 Noncash prizes				

Direct Ex					
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	
	7 Direct expense summary. Add lines 2 through 5 in column (d) ▶				
	8 Net gaming income summary. Subtract line 7 from line 1, column (d) ▶				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ Yes ☐ No

b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a	The organization's facility	**13a**	%
b	An outside facility	**13b**	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ _____

Address ▶ _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ _____ and the amount of gaming revenue retained by the third party ▶ $ _____.

c If "Yes," enter name and address of the third party:

Name ▶ _____

efile Public Visual Render | ObjectId: 202601339349308535 - Submission: 2026-05-13 | TIN: 15-0532081

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II **Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	**(b)** EIN	**(c)** IRC section (if applicable)	**(d)** Amount of cash grant	**(e)** Amount of non-cash assistance	**(f)** Method of valuation (book, FMV, appraisal, other)	**(g)** Description of noncash assistance	**(h)** Purpose of grant or assistance
(1) 261 FEARLESS INC PO BOX 112 FLANDERS, NJ 07836	47-4186396	501 (C) (3)	9,950	0			SUPPORT
(2) AMERICAN HEART ASSOCIATION PO BOX 5026 BOONE, IA 50950	13-5613797	501 (C) (3)	22,865	0			SUPPORT

(3) CNY COMMUNITY FOUNDATION 431 E FAYETTE ST SYRACUSE, NY 13202	15-0626910	501 (C) (3)	25,000	0			SUPPORT
(4) CROUSE HEALTH FOUNDATION 735 IRVING AVE SYRACUSE, NY 13210	16-1035427	501 (C) (3)	9,250	0			SUPPORT
(5) ESF FOUNDATION PO BOX 6486 SYRACUSE, NY 13217	15-6023443	501 (C) (3)	101,000	0			SUPPORT
(6) INTERFAITH WORKS OF CNY 1010 JAMES ST SYRACUSE, NY 13203	16-1064233	501 (C) (3)	35,060	0			SUPPORT
(7) LONGHOUSE COUNCIL INC 2803 BREWERTON RD SYRACUSE, NY 13211	16-0966978	501 (C) (3)	22,377	0			SUPPORT
(8) ONONDAGA HISTORICAL ASSN 321 MONTGOMERY SYRACUSE, NY 13202	15-0533554	501 (C) (3)	5,200	0			SUPPORT
(9) SAINT AGATHA FOUNDATION	26-0012966	501 (C) (3)	9,000	0			SUPPORT

efile Public Visual Render | ObjectId: 202601339349308535 - Submission: 2026-05-13 | TIN: 15-0532081

Schedule J
(Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 23.**
▶ **Attach to Form 990.**
▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. ☑ First-class or charter travel ☑ Housing allowance or residence for personal use ☑ Travel for companions ☐ Payments for business use of personal residence ☐ Tax idemnification and gross-up payments ☑ Health or social club dues or initiation fees ☐ Discretionary spending account ☐ Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☐ Compensation committee ☑ Written employment contract ☑ Independent compensation consultant ☑ Compensation survey or study ☐ Form 990 of other organizations ☑ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**	Yes	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**	Yes	
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		No
b	Any related organization?	**5b**		No
	If "Yes," on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		No
b	Any related organization?	**6b**		No
	If "Yes," on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**	Yes	
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		No
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50053T **Schedule J (Form 990) (Rev. 1-2025)**

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.
Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	**(B)** Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			**(C)** Retirement and other deferred compensation	**(D)** Nontaxable benefits	**(E)** Total of columns (B)(i)-(D)	**(F)** Compensation in column (B) reported as deferred on prior Form
	(i) Base compensation	**(ii)** Bonus & incentive compensation	**(iii)** Other reportable compensation				

		compensation	compensation	reportable compensation	compensation			deferred on prior Form 990
1 FRANCIS BROWN FOOTBALL HEAD COACH	(i)	2,990,779	0	83,030	34,500	27,935	3,136,244	0
	(ii)	0	0	0	0	0	0	0
2 ADRIAN AUTRY BASKETBALL HEAD COACH	(i)	2,089,549	0	47,145	34,500	28,456	2,199,650	0
	(ii)	0	0	0	0	0	0	0
3 KENT SYVERUD CHANCELLOR AND PRESIDENT	(i)	1,092,571	150,000	26,355	534,500	42,016	1,845,442	0
	(ii)	0	0	0	0	0	0	0
4 ELIJAH ROBINSON FOOTBALL DEFENSIVE COORDINATOR	(i)	1,490,726	0	28,990	34,500	27,988	1,582,204	0
	(ii)	0	0	0	0	0	0	0
5 CANDACE CAMPBELL JACKSON SVP AND CHIEF OF STAFF	(i)	481,165	72,900	481,927	134,500	23,677	1,194,169	380,000
	(ii)	0	0	0	0	0	0	0
6 J MICHAEL HAYNIE VC STRAT. INITIATIVES & INNOVATION	(i)	706,759	155,418	4,338	134,500	11,122	1,012,137	0
	(ii)	0	0	0	0	0	0	0
7 FELISHA LEGETTE-JACK BASKETBALL HEAD COACH	(i)	683,632	220,000	24,568	34,500	27,399	990,099	0
	(ii)	0	0	0	0	0	0	0
8 GABE NUGENT SVP & GENERAL COUNSEL	(i)	609,795	120,000	147,743	34,500	734	912,772	0
	(ii)	0	0	0	0	0	0	0
9 GRETCHEN RITTER FMR VC, PROVOST & CHF ACADEMIC OFF.	(i)	468,096	0	386,337	34,500	10,261	899,194	0
	(ii)	0	0	0	0	0	0	0
10 BRETT PADGETT SVP & CHIEF FINANCIAL OFFICER	(i)	617,039	100,000	116,167	34,500	27,200	894,906	0
	(ii)	0	0	0	0	0	0	0
11 ALLEN GROVES SVP & CHIEF STUDENT EXPERIENCE OFF.	(i)	423,437	63,750	871	34,500	19,644	542,202	0
	(ii)	0	0	0	0	0	0	0
12 MARY OPPERMAN SVP & UNIVERSITY SECRETARY	(i)	402,887	60,000	1,842	34,500	19,282	518,511	0
	(ii)	0	0	0	0	0	0	0
13 BEHZAD MORTAZAVI DEAN OF ARTS & SCIENCE	(i)	400,451	25,000	6,038	34,500	10,861	476,850	0
	(ii)	0	0	0	0	0	0	0
14 LOIS AGNEW INTERIM VICE CHANCELLOR & PROVOST	(i)	378,625	0	1,119	34,500	26,945	441,189	0
	(ii)	0	0	0	0	0	0	0
15 MICHELE WHEATLY FORMER VICE CHANCELLOR & PROVOST	(i)	331,615	0	0	34,199	22,557	388,371	0
	(ii)	0	0	0	0	0	0	0
16 LISA DOLAK FORMER SVP & UNIV SEC/ PROF	(i)	229,680	0	0	23,437	11,004	264,121	0
	(ii)	0	0	0	0	0	0	0
17 KARIN RUHLANDT FORMER DEAN OF ARTS & SCI	(i)	143,716	0	0	15,057	15,913	174,686	0
	(ii)	0	0	0	0	0	0	0

Schedule J (Form 990) (Rev. 1-2025)

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 1A	BUSINESS-CLASS TRAVEL UNIVERSITY POLICY ALLOWS, IN CERTAIN SITUATIONS, EMPLOYEES TO TRAVEL VIA BUSINESS CLASS AIRFARE WHILE ON UNIVERSITY BUSINESS IF THE FLIGHT DURATION REQUIREMENT IS MET. THIS POLICY PROVIDES THAT THE "CHANCELLOR, VICE CHANCELLOR AND PROVOST, SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER, SENIOR VICE PRESIDENTS, CHANCELLOR'S EXECUTIVE TEAM AND DEANS MAY MAKE EXCEPTIONS IN THE CASE OF EXTENUATING CIRCUMSTANCES (E.G. DEMANDING FLIGHT SCHEDULE, EXTENDED FLIGHT TIMES) BY GIVING AUTHORIZATION FOR BUSINESS CLASS OR BUSINESS TRAVEL" TO EMPLOYEES THEY OVERSEE. AS A RESULT OF THIS POLICY, CERTAIN OFFICERS, KEY EMPLOYEES, AND HIGHLY COMPENSATED EMPLOYEES INCLUDED IN THIS FILING AT TIMES UTILIZED BUSINESS CLASS AIRFARE FOR UNIVERSITY BUSINESS TRAVEL DURING CALENDAR YEAR 2024. CHARTER TRAVEL CERTAIN SYRACUSE UNIVERSITY HIGHLY COMPENSATED EMPLOYEES UTILIZED CHARTER AIRLINE TRAVEL FOR BUSINESS PURPOSES. CHARTER TRAVEL ELIMINATES THE TIME CONSTRAINTS OF COMMERCIAL AIR TRAVEL, IS COST EFFECTIVE AND PERMITS GREATER SUPERVISION OF STUDENTS. TRAVEL FOR COMPANIONS CERTAIN OFFICERS, KEY EMPLOYEES, AND HIGHLY COMPENSATED EMPLOYEES HAD COMPANION TRAVEL. THIS TRAVEL WAS DETERMINED TO BE BUSINESS OR PERSONAL AND TAXABLE, BASED UPON THE FACTS AND CIRCUMSTANCES OF EACH SPECIFIC INCIDENCE, AND WAS TREATED ACCORDINGLY, FOR REPORTING PURPOSES. HOUSING ALLOWANCE THE CHANCELLOR IS PROVIDED WITH LODGING AS A CONDITION OF EMPLOYMENT AND FOR THE CONVENIENCE OF THE EMPLOYER. INCLUDED IN SCHEDULE J, PART II, COLUMN (D) IS THE COMPUTED NONTAXABLE MARKET VALUE OF THE CHANCELLOR'S OCCUPANCY OF SUCH PREMISES. HEALTH OR SOCIAL CLUB DUES CERTAIN OFFICERS AND HIGHLY COMPENSATED EMPLOYEES RECEIVED MEMBERSHIPS IN HEALTH OR SOCIAL CLUBS. CLUB DUES ARE DETERMINED TO BE TAXABLE OR NONTAXABLE BASED UPON THE PERCENTAGE OF BUSINESS AND PERSONAL USE AS REPORTED ON CLUB USE CERTIFICATION STATEMENTS SUBMITTED BY THE INDIVIDUALS WITH THE MEMBERSHIPS. THE TAXABLE PORTION WAS INCLUDED IN THE INDIVIDUAL'S COMPENSATION REPORTED ON FORM W2.

efile Public Visual Render | **ObjectId: 202601339349308535 - Submission: 2026-05-13** | **TIN: 15-0532081**

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule K (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

Complete if the organization answered "Yes" to Form 990, Part VI, line 24a. Provide descriptions, explanations, and any additional information in Part VI.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I Bond Issues

	(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pool financing Yes	(i) Pool financing No
A	TRUST FOR CULTURAL RESOURCES CO OF ONONDAGA	80-0516646	68276FDS6	12-19-2019	384,214,494	MULTI-PURPOSE ISSUE REFUNDING BONDS		X		X		X
B	ONONDAGA CIVIC DEVELOPMENT CORPORATION	80-0458240	682832GB0	06-23-2020	151,545,396	REFUNDING ISSUE		X		X		X

	CORPORATION											
C	ONONDAGA CIVIC DEVELOPMENT CORPORATION	80-0458240	682832LL2	05-01-2025	457,640,922	NEW MONEY ISSUE FOR CAPITAL PROJECTS		X		X		X

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired				
2	Amount of bonds legally defeased				
3	Total proceeds of issue	384,506,513	151,545,396	457,640,922	
4	Gross proceeds in reserve funds				
5	Capitalized interest from proceeds				
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	1,316,494	506,879	3,591,346	
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	138,182,640			
11	Other spent proceeds	245,007,379	151,038,517		
12	Other unspent proceeds			454,049,576	
13	Year of substantial completion	2021	2010		

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue of tax-exempt bonds (or, if issued prior to 2020, a current refunding issue)?	X		X			X		
15	Were the bonds issued as part of an advance refunding issue of taxable bonds (or, if issued prior to 2020, an advance refunding issue)?	X			X		X		
16	Has the final allocation of proceeds been made?	X		X			X		
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X		X			

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50193E **Schedule K (Form 990) (Rev. 1-2025)**

Page 2

Part III Private Business Use

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X		X		
2	Are there any lease arrangements that may result in private business use of bond-financed property?	X		X		X			
3a	Are there any management or service contracts that may result in private business use of bond-financed property?		X		X		X		
b	If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c	Are there any research agreements that may result in private business use of bond-financed property?	X		X		X			
d	If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?		X		X		X		
4	Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government	0.060 %		0.260 %		0 %			
5	Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government	0 %		0 %		0 %			
6	Total of lines 4 and 5	0.060 %		0.260 %		0 %			
7	Does the bond issue meet the private security or payment test?		X		X		X		
8a	Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X		X		
b	If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of.								
c	If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9	Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X		X			

Part IV Arbitrage

	A	B	C	D

efile Public Visual Render | **ObjectId: 202601339349308535 - Submission: 2026-05-13** | **TIN: 15-0532081**

Schedule L
(Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

Complete if the organization answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.
Attach to Form 990 or Form 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I Excess Benefit Transactions (section 501(c)(3), section 501(c)(4), and section 501(c)(29) organizations only).
Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1	**(a)** Name of disqualified person	**(b)** Relationship between disqualified person and organization	**(c)** Description of transaction	**(d)** Corrected? Yes	No

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958. . . . . $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . $

Part II

Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990-EZ, Part V, line 38a, or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization?		(e) Original principal amount	(f) Balance due	(g) In default?		(h) Approved by board or committee?		(i) Written agreement?	
			To	From			Yes	No	Yes	No	Yes	No

efile Public Visual Render | **ObjectId: 202601339349308535 - Submission: 2026-05-13** | **TIN: 15-0532081**

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ **Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.**
▶ **Attach to Form 990.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No. 1545-0047

2024

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art	X	32	639,500	APPRAISED VALUE
2 Art—Historical treasures .				
3 Art—Fractional interests . .				
4 Books and publications . .	X		597,250	APPRAISED VALUE
5 Clothing and household goods	X		203	APPRAISED VALUE
6 Cars and other vehicles . .				
7 Boats and planes	X	1	11,000	MARKET VALUE
8 Intellectual property . . .				
9 Securities—Publicly traded .	X	157	5,795,757	MARKET VALUE
10 Securities—Closely held stock .				
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous . .				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other . . .				
15 Real estate—Residential .				
16 Real estate—Commercial . .	X	1	3,170,000	APPRAISED VALUE
17 Real estate—Other . . .	X	7	56,633	MARKET VALUE
18 Collectibles	X	3	925,756	APPRAISED VALUE
19 Food inventory . . .	X	9	55,359	MARKET VALUE
20 Drugs and medical supplies .				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens . .	X	1	1,810	MARKET VALUE
24 Archeological artifacts . . .				
25 Other ▶ (SPONSORED EQUIP)	X	47	3,130,245	MARKET VALUE
26 Other ▶ ( )				
27 Other ▶ ( )				
28 Other ▶ ( )				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement | **29** | 11

		Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?	**30a**		No
b If "Yes," describe the arrangement in Part II.			

31	Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?	31	Yes	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		No
b	If "Yes," describe in Part II.			
33	If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.			

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

efile Public Visual Render | ObjectId: 202601339349308535 - Submission: 2026-05-13 | TIN: 15-0532081

SCHEDULE O
(Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 4	DURING FISCAL YEAR ENDED JUNE 30, 2025, THE BYLAWS WERE AMENDED TO HAVE THE BOARD ORGANIZING AND NOMINATING COMMITTEE SERVE AS THE COMPENSATION COMMITTEE.
FORM 990, PART VI, SECTION B, LINE 11B	THE UNIVERSITY'S PROCESS OF REVIEWING THE FORM 990: THE UNIVERSITY PROVIDED ITS SUBSTANTIALLY COMPLETE FORM 990 TO MEMBERS OF THE TRUSTEES AUDIT AND RISK COMMITTEE. A MEETING WITH THESE COMMITTEE MEMBERS WAS HELD TO REVIEW THE FORM 990 AND ANSWER ANY QUESTIONS THAT WERE RAISED. ONCE FINALIZED, THE COMPLETE COPY OF THE UNIVERSITY'S FINAL FORM 990 (INCLUDING ALL REQUIRED SCHEDULES, AS ULTIMATELY FILED WITH THE IRS) IS PROVIDED TO EACH VOTING MEMBER OF THE BOARD THROUGH A SECURED SYRACUSE UNIVERSITY BOARD OF TRUSTEES WEB PORTAL BEFORE ITS FILING WITH THE IRS.
FORM 990, PART VI, SECTION B, LINE 12C	THE UNIVERSITY'S REGULAR AND CONSISTENT MONITORING AND ENFORCEMENT OF COMPLIANCE WITH THE CONFLICT OF INTEREST POLICY: ARTICLE XI OF SYRACUSE UNIVERSITY'S BYLAWS AND THE TRUSTEE CONFLICT OF INTEREST POLICY REQUIRE AN ANNUAL CONFLICT OF INTEREST QUESTIONNAIRE BE COMPLETED BY EACH TRUSTEE AND OFFICER. ADDITIONALLY, IN ACCORDANCE WITH THE UNIVERSITY'S CONFLICTS OF INTEREST AND COMMITMENT POLICY FOR FACULTY AND STAFF, THE UNIVERSITY REQUIRES ELIGIBLE EMPLOYEES TO COMPLETE A CONFLICT OF INTEREST QUESTIONNAIRE. THESE ANNUAL DISCLOSURE PROCESSES ARE ADMINISTERED THROUGH THE OFFICE OF COMPLIANCE. CONFLICT OF INTEREST DISCLOSURES ARE ASSESSED BASED ON THE PERCEIVED RISK ASSOCIATED WITH THE RELATIONSHIP OR CONFLICT AND THE INDIVIDUAL'S DECISION-MAKING ABILITIES WITHIN THEIR ROLE. ACTUAL AND SOMETIMES EVEN POTENTIAL CONFLICTS ARE ADDRESSED WITH MANAGEMENT PLANS. RELEVANT CONFLICTS ARE REPORTED TO THE AUDIT AND RISK COMMITTEE OF THE BOARD OF TRUSTEES.
FORM 990, PART VI, SECTION B, LINE 15	COMPENSATION POLICY COMPENSATION FOR THE CHANCELLOR AND PRESIDENT, OFFICERS, KEY EMPLOYEES AND CERTAIN OTHER COVERED INDIVIDUALS IS ESTABLISHED ACCORDING TO UNIVERSITY POLICIES THAT MEET THE THREE REQUIREMENTS OF THE REBUTTABLE PRESUMPTIONS PROVISIONS UNDER TREAS. REG. 53.4958-6. ON AN ANNUAL BASIS, TYPICALLY IN JUNE, THE UNIVERSITY'S BOARD OPERATING AND NOMINATIONS COMMITTEE (BONC), A SUBCOMMITTEE OF THE EXECUTIVE COMMITTEE OF THE BOARD OF TRUSTEES, WHO ARE INDEPENDENT AND FREE OF ANY CONFLICTS OF INTEREST THAT WOULD INTERFERE WITH THEIR EXERCISE OF INDEPENDENT JUDGMENT, MEETS TO REVIEW THE COMPENSATION OF UNIVERSITY LEADERSHIP. THE EXECUTIVE COMMITTEE SETS THE COMPENSATION OF THE CHANCELLOR AFTER A REVIEW OF PERFORMANCE AGAINST PRE-SET GOALS. THE PURPOSE OF THESE REVIEWS IS TO DETERMINE THE REASONABLENESS OF COMPENSATION FOLLOWING RECOMMENDATIONS BY THE UNIVERSITY LEADERSHIP, REVIEW OF NATIONAL, HIGHER EDUCATION COMPENSATION SURVEYS AND INTERNAL COMPENSATION DATA. A RECORD OF THE REVIEW IS RECORDED IN THE MINUTES OF THE BOARD OF TRUSTEES.
FORM 990, PART VI, SECTION C, LINE 19	PUBLIC DISCLOSURE SYRACUSE UNIVERSITY'S GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, AND FINANCIAL STATEMENTS ARE MADE AVAILABLE TO THE PUBLIC ON THE UNIVERSITY'S WEBSITE.
FORM 990, PART XI, LINE 9:	POSTRETIREMENT BENEFIT OBLIGATION CHANGE -2,968,253.

Additional Data Return to Form

efile Public Visual Render | ObjectId: 202601339349308535 - Submission: 2026-05-13 | TIN: 15-0532081

SCHEDULE R (Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
SYRACUSE UNIVERSITY

Employer identification number
15-0532081

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) ORANGE INSURANCE COMPANY LLC 100 BANK ST SUITE 610 BURLINGTON, VT 05401 47-3844706	INSURANCE	VT	2,126,959	10,714,526	SYRACUSE UNIVERSITY
(2) SU SHERATON HOTEL & CONFERENCE CENTER 801 UNIVERSITY AVE SYRACUSE, NY 13210 16-1586346	ACCOMODATIONS	NY	1,728	2,501	SYRACUSE UNIVERSITY
(3) SU ADVANCE HOLDINGS LLC 900 SOUTH CROUSE AVE SYRACUSE, NY 13244 88-2488637	INVESTMENTS	NY	190,145	1,877,441	SYRACUSE UNIVERSITY
(4) 601 SOUTH CROUSE AVENUE LLC 601 SOUTH CROUSE AVE SYRACUSE, NY 13244 99-0741039	ACCOMODATIONS	NY	3,786,578	10,371,276	SYRACUSE UNIVERSITY

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1)SU ALUMNI ASSOCIATION 401 UNIVERSITY PLACE SYRACUSE, NY 13244 16-1431749	ALUMNI ACTIVITY	NY	501 (C) (3)	12A	SYRACUSE UNIVERSITY	Yes	
(2)SYRACUSE UNIVERSITY (USA LONDON) 48 OLD GLOUCESTER ST LONDON WC1N 38E UK	EDUCATION	UK	N/A	N/A	SYRACUSE UNIVERSITY	Yes	
(3)SYRACUSE UNIVERSITY MADRID CALLE MIGUEL ANGEL 8 MADRID 28010 SP	EDUCATION	SP	N/A	N/A	SYRACUSE UNIVERSITY	Yes	

For Paperwork Reduction Act Notice, see the Instructions for Form 990. Cat. No. 50135Y **Schedule R (Form 990) (Rev. 1-2025)**

Page 2

Schedule R (Form 990) (Rev. 1-2025) Page **2**

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations? Yes	No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	No	(k) Percentage ownership
(1) ORANGE VALUE FUND 721 UNIVERSITY AVE SYRACUSE, NY 13244 20-4577033	INVESTMENTS	NY	SYRACUSE UNIVERSITY	EXCLUDED TAX	454,120	3,811,852		No			No	78.230 %

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)

Name, address, and EIN of related organization	Primary activity	Legal domicile (state or foreign country)	Direct controlling entity	Type of entity (C corp, S corp, or trust)	Share of total income	Share of end-of-year assets	Percentage ownership	Section 512(b)(13) controlled entity? Yes	No
(1)DRUMLINS INC 800 NOTTINGHAM RD SYRACUSE, NY 13224 15-0516881	DINING/REC	NY	SYRACUSE UNIVERSITY	C	33,528	9,289,761	100.000 %	Yes	
(2)SYRACUSE IDEAS INC 254 HINDS HALL SU SYRACUSE, NY 13244 46-2339155	EDUCATIONAL	NY	SYRACUSE UNIVERSITY	C		2,000	100.000 %	Yes	
(3)CHARITABLE REMAINDER ANNUITY TRUST - 2	CRAT	NY	SYRACUSE UNIVERSITY	T				Yes	
(4)CHARITABLE REMAINDER UNITRUST - 4	CRUT	NY	SYRACUSE UNIVERSITY	T				Yes	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)**annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	**1a**	**Yes**	
b Gift, grant, or capital contribution to related organization(s)	**1b**		**No**
c Gift, grant, or capital contribution from related organization(s)	**1c**	**Yes**	
d Loans or loan guarantees to or for related organization(s)	**1d**		**No**
e Loans or loan guarantees by related organization(s)	**1e**		**No**
f Dividends from related organization(s)	**1f**		**No**
g Sale of assets to related organization(s)	**1g**		**No**
h Purchase of assets from related organization(s)	**1h**		**No**
i Exchange of assets with related organization(s)	**1i**		**No**
j Lease of facilities, equipment, or other assets to related organization(s)	**1j**	**Yes**	
k Lease of facilities, equipment, or other assets from related organization(s)	**1k**	**Yes**	
l Performance of services or membership or fundraising solicitations for related organization(s)	**1l**		**No**
m Performance of services or membership or fundraising solicitations by related organization(s)	**1m**	**Yes**	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	**1n**		**No**
o Sharing of paid employees with related organization(s)	**1o**	**Yes**	
p Reimbursement paid to related organization(s) for expenses	**1p**	**Yes**	
q Reimbursement paid by related organization(s) for expenses	**1q**	**Yes**	
r Other transfer of cash or property to related organization(s)	**1r**	**Yes**	
s Other transfer of cash or property from related organization(s)	**1s**	**Yes**	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1)SYRACUSE UNIVERSITY ALUMNI ASSOCIATION	C	83,324	COST
(2)DRUMLINS INC	R	996,591	COST
(3)DRUMLINS INC	K	96,116	COST
(4)DRUMLINS INC	M	232,870	COST
(5)DRUMLINS INC	Q	885,879	COST
(6)DRUMLINS INC	A	16,935	COST
(7)SU LONDON USA	R	11,801,806	COST
(8)SU MADRID	R	4,473,712	COST
(9)CHARITABLE REMAINDER UNITRUST	S	941,808	COST

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	**(b)** Primary activity	**(c)** Legal domicile (state or foreign country)	**(d)** Predominant income (related, unrelated, excluded from tax under sections	**(e)** Are all partners section 501(c)(3) organizations?	**(f)** Share of total income	**(g)** Share of end-of-year assets	**(h)** Disproprtionate allocations?	**(i)** Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	**(j)** General or managing partner?	**(k)** Percentage ownership

			512-514)	Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation

Additional Data

Return to Form

Software ID:
Software Version:

Exhibit 2

Property #	SWIS - Municipality	Tax ID	Owner	Street Address	Year Acquired	Acquired From	Fire Incidents #	Roll Section	Property Class	25/26 City Tax Rate	25/26 School Tax Rate	25/26 Full Market Value	25/26 Total Assessment	25/26 City Taxes	25/26 School Taxes
		Current Rate								13.1323	15.129				
1594107000	Syracuse	030.-15-01.1	Syracuse University	727 Washington St E To Water	7/22/2005	City of Syr TD		Wholly Exempt	464 - Office Bldg.			$15,050,000	$7,826,000	$102,773	$118,400
1667001503	Syracuse	046.-01-02.1	Syracuse University	516 Ostrom Ave & Waverly Ave	split/combine			Wholly Exempt	331 - Commercial vacant w/improvements			$2,634,615	$1,370,000	$17,991	$20,727
1618105505	Syracuse	046.-01-03.1	Syracuse University	501 Comstock Ave	split/combine			Wholly Exempt	330 - Vacant commercial land			$3,846,154	$2,000,000	$26,265	$30,258
1626102201	Syracuse	046.-14-13.0	Syracuse University	401 Euclid Ave & Livingston A	split/combine		1	Wholly Exempt	418 - Inn/lodge			$1,211,538	$630,000	$8,273	$9,531
1626101200	Syracuse	046.-15-14.0	Syracuse University	301 Euclid Ave & Ostrom Ave	no sale info			Wholly Exempt	613 - College/univ			$971,154	$505,000	$6,632	$7,640
1667004404	Syracuse	046.-17-04.1	Syracuse University	712-60 Ostrom Ave & University Pl	split/combine			Wholly Exempt	331 - Commercial vacant w/improvements			$6,692,308	$3,480,000	$45,700	$52,649
1626100401	Syracuse	046.-17-14.1	Syracuse University	215 Euclid Ave & Ostrom Ave	split/combine			Wholly Exempt	613 - College/univ			$8,653,846	$4,500,000	$59,095	$68,081
1618107000	Syracuse	046.-17-19.0	Syracuse University	727 Comstock Ave	9/30/2022	The Syr Assoc of Zeta Psi		Taxable	418 - Inn/lodge			$1,442,308	$750,000	$9,849	$11,347
1618105800	Syracuse	046.-18-01.0	Syracuse University	611 Comstock Ave & University	no sale info			Wholly Exempt	613 - College/univ			$46,230,769	$24,040,000	$315,700	$363,701
1601102002	Syracuse	047.-21-01.2	Syracuse University	1308 Adams St E & Ostrom Ave	split/combine			Wholly Exempt	613 - College/univ			$10,846,154	$5,640,000	$74,066	$85,328
1618104001	Syracuse	047.-21-01.3	Syracuse University	417 Comstock Ave & Adams St E	split/combine		3	Wholly Exempt	411 - Apartment			$27,211,538	$14,150,000	$185,822	$214,075
1531008602	Syracuse	048.-13-01.1	Syracuse University	900 Genesee St E & Irving Ave	split/combine		3	Taxable	421 Restaurant			$2,500,000	$1,300,000	$17,072	$19,668
1531008805	Syracuse	048.-13-02.3	Syracuse University	914-22 Genesee St E & Crouse Ave	split/combine			Wholly Exempt	482 - Det row bldg			$10,192,308	$5,300,000	$69,601	$80,184
1531007701	Syracuse	048.-14-01.2	Syracuse University	818 Genesee St E Rear	split/combine			Wholly Exempt	330 - Vacant commercial land			$38,077	$19,800	$260	$300
1531007700	Syracuse	048.-14-02.0	Syracuse University	818 Genesee St E	no sale info			Wholly Exempt	464 - Office Bldg.			$619,231	$322,000	$4,229	$4,872
1531007801	Syracuse	048.-14-03.1	Syracuse University	820-24 Genesee St E & Irving Ave	split/combine		3	Wholly Exempt	511 - Legit theatr			$3,023,077	$1,572,000	$20,644	$23,783
1592001701	Syracuse	048.-19-02.0	Syracuse University	510-14 University Ave & Harrison	split/combine		1	Wholly Exempt	438 - Parking lot			$4,423,077	$2,300,000	$30,204	$34,797
1618102500	Syracuse	048.-21-10.0	Syracuse University	214 Comstock Ave & Harrison S	no sale info			Wholly Exempt	438 - Parking lot			$384,615	$200,000	$2,626	$3,026
1694003400	Syracuse	048.-21-12.0	Syracuse University	619 Walnut Ave & Harrison St	no sale info			Wholly Exempt	613 - College/univ			$2,602,769	$1,355,000	$17,794	$20,500
1592002201	Syracuse	049.-03-09.2	Syracuse University	600 University Ave & Harrison St	split/combine			Wholly Exempt	331 - Commercial vacant w/improvements			$4,563,462	$2,373,000	$31,163	$35,901
1601101401	Syracuse	049.-04-02.2	Syracuse University	1101 Adams St E & University	split/combine		2	Wholly Exempt	437 - Parking gar			$19,638,462	$10,212,000	$134,107	$154,497
1694100205	Syracuse	049.-04-04.2	Syracuse University	102 Walnut Pl & Harrison St	split/combine			Wholly Exempt	534 - Social org			$3,238,462	$1,684,000	$22,115	$25,477
1694100305	Syracuse	049.-04-04.3	Syracuse University	104 Walnut Pl	split/combine			Wholly Exempt	330 - Vacant commercial land			$819,231	$426,000	$5,594	$6,445
1694100405	Syracuse	049.-04-04.4	Syracuse University	106 Walnut Pl	split/combine		2	Wholly Exempt	613 - College/univ			$1,201,923	$625,000	$8,208	$9,456
1694003601	Syracuse	049.-05-02.0	Syracuse University	701 Walnut Ave & Harrison St	split/combine			Wholly Exempt	210 - 1 Family Res			$961,538	$500,000	$6,566	$7,565
1618103500	Syracuse	049.-05-03.0	Syracuse University	324 Comstock Ave	no sale info			Wholly Exempt	613 - College/univ			$154,423	$80,300	$1,055	$1,215
1618104102	Syracuse	049.-06-03.1	Syracuse University	400 Comstock Ave & Marshall S	split/combine		8	Wholly Exempt	613 - College/univ			$12,119,231	$6,302,000	$82,760	$95,343
1694004005	Syracuse	049.-06-03.2	Syracuse University	805-07 Walnut Ave To Marshall St	split/combine			Wholly Exempt	330 - Vacant commercial land			$515,385	$268,000	$3,519	$4,055
1694004301	Syracuse	049.-06-04.0	Syracuse University	809 Walnut Ave & Marshall St	split/combine		6	Wholly Exempt	418 - Inn/lodge			$1,880,000	$977,600	$12,838	$14,790
1601101200	Syracuse	049.-07-01.0	Syracuse University	1104 Adams St E	no sale info			Wholly Exempt	330 - Vacant commercial land			$565,385	$294,000	$3,861	$4,448
1694100901	Syracuse	049.-07-02.0	Syracuse University	200-02 Walnut Pl	split/combine			Wholly Exempt	613 - College/univ			$1,153,846	$600,000	$7,879	$9,077
1694101101	Syracuse	049.-07-03.0	Syracuse University	206 Walnut Pl	split/combine			Wholly Exempt	418 - Inn/lodge			$1,380,769	$718,000	$9,429	$10,863
1694101300	Syracuse	049.-07-05.0	Syracuse University	210 Walnut Pl & Marshall St	8/11/2021	210 Walnut Pl, Assoc LLC		Wholly Exempt	418 - Inn/lodge			$1,923,077	$1,000,000	$13,132	$15,129
1692002101	Syracuse	049.-07-06.0	Syracuse University	701-27 University Ave	split/combine			Wholly Exempt	613 - College/univ			$45,594,231	$23,709,000	$311,354	$358,693
1692002700	Syracuse	049.-08-02.0	Syracuse University	700 University Ave & Adams St	no sale info		1	Wholly Exempt	613 - College/univ			$5,769,231	$3,000,000	$39,397	$45,387
1692002901	Syracuse	049.-08-03.1	Syracuse University	710-22 University Ave To Adams St	split/combine			Taxable	452-Neighborhood Shopping Center			$7,142,308	$3,714,000	$48,773	$56,189
1656000500	Syracuse	049.-08-06.0	Syracuse University	159-63 Marshall St	2/28/2025	Marshall St II LLC		Taxable	421 - Restaurant			$1,461,538	$760,000	$9,981	$11,498
1656000400	Syracuse	049.-08-07.0	Syracuse University	153 Marshall St	2/28/2025	Marshall St II LLC		Taxable	484-One story small structure			$1,307,692	$680,000	$8,930	$10,288
1620000800	Syracuse	049.-08-12.0	Syracuse University	737 Crouse Ave S & Marshall S	7/5/2023	101 Marshall, LLC		Taxable	485->One story small struture - multi-occupant			$1,567,308	$815,000	$10,703	$12,330
1620000505	Syracuse	049.-08-14.2	Syracuse University	727 Crouse Ave S	split/combine		13	Taxable	411 - Apartment			$45,592,308	$24,228,000	$318,169	$366,545
1620001300	Syracuse	049.-09-03.0	Syracuse University	732-40 Crouse Ave S	8/11/2021	210 Walnut Pl, Assoc LLC		Taxable	481-Downtown rowhouse type (with common wall)			$1,557,692	$810,000	$10,637	$12,254

1620001400	Syracuse	049.-09-04.0	Syracuse University	742 Crouse Ave S	7/21/2022	DB Real Estate Crouse LLC		Taxable	438 - Parking lot			$48,077	$25,000	$328	$378
1620001500	Syracuse	049.-09-05.0	Syracuse University	746 Crouse Ave S	7/21/2022	DB Real Estate Crouse LLC	5	Taxable	481-Downtown rowhouse type (with common wall)			$1,271,154	$661,000	$8,680	$10,000
1620002300	Syracuse	049.-09-06.0	Syracuse University	802 Crouse Ave S	7/21/2022	DB Real Estate Crouse LLC	2	Taxable	485->One story small struture - multi-occupant			$1,017,308	$529,000	$6,947	$8,003
1620002200	Syracuse	049.-10-01.0	Syracuse University	801-41 Crouse Ave S & Marshall S	no sale info			Wholly Exempt	613 - College/univ			$76,923,077	$40,000,000	$525,292	$605,160
1694101800	Syracuse	049.-11-05.0	Syracuse University	310 Walnut Pl & Waverly Ave	no sale info			Wholly Exempt	613 - College/univ			$1,176,923	$612,000	$8,037	$9,259
1692003200	Syracuse	049.-11-06.0	Syracuse University	801-33 University Ave & Marshall	no sale info		15	Taxable	613 - College/univ			$27,557,692	$14,330,000	$188,186	$216,799
1694004805	Syracuse	049.-12-04.1	Syracuse University	909 Walnut Ave & Waverly Ave	split/combine			Wholly Exempt	331 - Commercial vacant w/improvements			$5,242,308	$2,726,000	$35,799	$41,242
1694402005	Syracuse	049.-12-04.2	Syracuse University	305 Waverly Ave & Comstock Ave	split/combine			Wholly Exempt	438 - Parking lot			$1,332,692	$693,000	$9,101	$10,484
1694004700	Syracuse	049.-12-05.0	Syracuse University	907 Walnut Ave	5/30/1995	Tau, Epsilon Phi		Wholly Exempt	438 - Parking lot			$625,000	$325,000	$4,268	$4,917
1694402300	Syracuse	049.-13-02.0	Syracuse University	306-12 Waverly Ave & Comstock Ave	7/21/2022	DB Real Estate Crouse LLC		Wholly Exempt	613 - College/univ			$18,600,481	$9,672,250	$127,019	$146,331
1692101401	Syracuse	049.-13-03.0	Syracuse University	403 University Pl	7/21/2022	DB Real Estate Crouse LLC		Wholly Exempt	438 - Parking lot			$61,538	$32,000	$420	$484
1692101400	Syracuse	049.-13-04.0	Syracuse University	401 University Pl	7/21/2022	DB Real Estate Crouse LLC		Wholly Exempt	613 - College/univ			$1,301,538	$676,800	$8,888	$10,239
1694401900	Syracuse	049.-13-05.0	Syracuse University	222 Waverly Ave To University	7/21/2022	DB Real Estate Crouse LLC	6	Wholly Exempt	613 - College/univ			$38,586,538	$20,065,000	$263,500	$303,563
1694401605	Syracuse	049.-13-06.2	Syracuse University	200-10 Waverly Ave & University Ave	split/combine		9	Taxable	613 - College/univ			$36,346,154	$18,900,000	$248,200	$285,938
1694402100	Syracuse	049.-13-08.0	Syracuse University	300 Waverly Ave Rear	8/15/2025	Upsilon Alpha Alumnae		Taxable	418 - Inn/lodge			$769,231	$400,000	$5,253	$6,052
1692101000	Syracuse	049.-14-01.0	Syracuse University	217 University Pl to Waverly Ave	no sale info			Wholly Exempt	613 - College/univ			$19,396,923	$10,086,400	$132,458	$152,597
1692100500	Syracuse	049.-14-02.0	Syracuse University	201-05 University Pl & Crouse Av	no sale info			Wholly Exempt	613 - College/univ			$31,730,769	$16,500,000	$216,683	$249,629
1692100200	Syracuse	049.-15-01.0	Syracuse University	107-11 University Pl & Crouse Av	no sale info			Wholly Exempt	613 - College/univ			$11,923,077	$6,200,000	$81,420	$93,800
1643001401	Syracuse	049.-15-02.0	Syracuse University	761-87 Irving Ave & University Pl	split/combine			Wholly Exempt	610- Education			$38,461,538	$20,000,000	$262,646	$302,580
1618105901	Syracuse	049.-15-03.0	Syracuse University	680 Comstock Ave To Irving Av	split/combine			Wholly Exempt	331 - Commercial vacant w/improvements			$12,500,000	$6,500,000	$85,360	$98,339
1693000105	Syracuse	049.-16-09.1	Syracuse University	401 Van Buren St	split/combine		25	Wholly Exempt	613 - College/univ			$34,423,077	$179,022,222	$2,350,974	$2,708,427
1639001010	Syracuse	050.-01-01.1	Syracuse University	150 Henry St & Raynor Ave E	no sale info		8	Taxable	613 - College/univ			$38,092,308	$19,808,000	$260,125	$299,675
1686001400	Syracuse	050.-02-01.0	Syracuse University	100 Stadium Pl & Van Buren St	9/30/1988	Unknown		Wholly Exempt	613 - College/univ			$278,846	$145,000	$1,904	$2,194
1686002001	Syracuse	050.-02-02.0	Syracuse University	102-20 Stadium Pl To Henry St	split/combine			Wholly Exempt	438 - Parking lot			$2,799,808	$1,455,900	$19,119	$22,026
1674001500	Syracuse	050.-02-03.0	Syracuse University	709 Raynor Ave E & Stadium Pl	6/29/1989	Unknown		Wholly Exempt	438 - Parking lot			$218,077	$113,400	$1,489	$1,716
1674001400	Syracuse	050.-02-04.0	Syracuse University	707 Raynor Ave E	12/18/1990	Jackson, Arlene		Wholly Exempt	438 - Parking lot			$180,962	$94,100	$1,236	$1,424
1674001300	Syracuse	050.-02-05.0	Syracuse University	705 Raynor Ave E	no sale info			Wholly Exempt	438 - Parking lot			$170,577	$88,700	$1,165	$1,342
1674001200	Syracuse	050.-02-06.0	Syracuse University	703 Raynor Ave E	6/5/1990	Unknown		Wholly Exempt	438 - Parking lot			$159,423	$82,900	$1,089	$1,254
1638001300	Syracuse	050.-02-07.0	Syracuse University	125 Henry St & Raynor Ave E	2/21/1986	Unknown		Wholly Exempt	438 - Parking lot			$115,385	$60,000	$788	$908
1638000100	Syracuse	050.-02-08.0	Syracuse University	101 Henry St & Van Buren St	6/30/2004	Bonner, Dorothy		Wholly Exempt	438 - Parking lot			$278,846	$145,000	$1,904	$2,194
1643002702	Syracuse	050.-03-02.2	Syracuse Univcrsity	914-18 Irving Ave to Stadium Pl	split/combine		2	Wholly Exempt	437 - Parking gar			$14,529,038	$7,555,100	$99,216	$114,301
1643003205	Syracuse	050.-03-03.1	Syracuse Univcrsity	950 Irving Ave & Raynor Ave E	split/combine		4	Wholly Exempt	613 - College/univ			$61,730,769	$32,100,000	$421,547	$485,641
1692100305	Syracuse	050.-04-01.3	Syracuse University	100 University Pl to Irving Ave	split/combine			Wholly Exempt	613 - College/univ			$844,230,769	$439,000,000	$5,765,080	$6,641,631
1674002501	Syracuse	050.-04-06.1	Syracuse University	800 Raynor Ave E & Stadium Pl	split/combine			Wholly Exempt	613 - College/univ			$33,846,154	$17,600,000	$231,128	$266,270
1626100105	Syracuse	050.-05-06.1	Syracuse University	113-19 Euclid Ave	split/combine		1	Wholly Exempt	464-Office bldg			$1,471,154	$765,000	$10,046	$11,574
1618000605	Syracuse	050.-05-09.2	Syracuse University	123 College Pl to Comstock Ave	split/combine			Wholly Exempt	613 - College/univ			$105,769,231	$55,000,000	$722,277	$832,095
1618109405	Syracuse	050.-05-12.0	Syracuse University	780 Comstock Ave	split/combine			Wholly Exempt	330 - Vacant commercial land			$3,112,885	$1,618,700	$21,257	$24,489
1686100101	Syracuse	050.-07-01.0	Syracuse University	101-15 Standart St & Henry St &	split/combine			Wholly Exempt	438 - Parking lot			$2,240,577	$1,165,100	$15,300	$17,627
1686101402	Syracuse	050.-08-01.1	Syracuse University	116 Standart St & Fineview Pl	split/combine			Wholly Exempt	438 - Parking lot			$4,258,462	$2,214,400	$29,080	$33,502
1666002305	Syracuse	050.-08-01.2	Syracuse University	143 Oakland St&Stadium Pl	split/combine			Wholly Exempt	438 - Parking lot			$2,875,000	$1,495,000	$19,633	$22,618
1628000401	Syracuse	050.-08-02.0	Syracuse University	227 Fineview Pl & Oakland St	split/combine			Wholly Exempt	438 - Parking lot			$245,577	$127,700	$1,677	$1,932
1918011002	Syracuse	051.-02-12.2	Syracuse University	1315 Colvin St E & Comstock Av	split/combine		3	Wholly Exempt	613 - College/univ			$119,551,923	$62,167,000	$816,396	$940,525
1626101100	Syracuse	052.-01-05.0	Syracuse University	230 Euclid Ave & Ostrom Ave	no sale info			Wholly Exempt	613 - College/univ			$384,615	$200,000	$2,626	$3,026
1618110000	Syracuse	052.-01-26.0	Syracuse University	813 Comstock Ave To Ostrom Al	11/30/2020	CRE 44, LLC		Wholly Exempt	311-Residential vacant land			$153,846	$80,000	$1,051	$1,210

1918012400	Syracuse	056.-01-13.0	Syracuse University	1517-23 Colvin St E & Buckingham	no sale info			Wholly Exempt	330 - Vacant commercial land			$45,577	$23,700	$311	$359
1950005900	Syracuse	056.-01-15.0	Syracuse University	1579 Lancaster Ave	no sale info			Wholly Exempt	330 - Vacant commercial land			$37,115	$19,300	$253	$292
1950005800	Syracuse	056.-01-16.0	Syracuse University	1571 Lancaster Ave	no sale info			Wholly Exempt	330 - Vacant commercial land			$37,115	$19,300	$253	$292
1950005700	Syracuse	056.-01-17.0	Syracuse University	1563 Lancaster Ave	no sale info			Wholly Exempt	330 - Vacant commercial land			$36,761	$19,100	$251	$289
1918013402	Syracuse	056.-04-01.1	Syracuse University	1601-1801 Colvin St E & Buckingham	split/combine		1	Wholly Exempt	592-Athletic field			$6,084,615	$3,164,000	$41,551	$47,868
1918011401	Syracuse	057.-01-01.0	Syracuse University	1348-86 Colvin St E To Vincent St	split/combine			Wholly Exempt	311-Residential vacant land			$1,076,923	$560,000	$7,354	$8,472
1990106701	Syracuse	057.-01-02.0	Syracuse University	701 Thurber St & Roe Ave	split/combine			Taxable	311-Residential vacant land			$178,846	$93,000	$1,221	$1,407
1991000000	Syracuse	057.-01-03.0	Syracuse University	801 Thurber St & Roe Ave	no sale info			Taxable	311-Residential vacant land			$117,308	$61,000	$801	$923
1918012800	Syracuse	057.-02-01.0	Syracuse University	1500 Colvin St E	2/17/2000	NYS Dormitory		Wholly Exempt	411 - Apartment			$22,153,846	$11,520,000	$151,284	$174,286
1918014002	Syracuse	057.-02-02.2	Syracuse University	1700 Colvin St E	split/combine			Wholly Exempt	411 - Apartment			$40,069,231	$20,836,000	$273,625	$315,228
1918014003	Syracuse	057.-02-02.3	Syracuse University	1702 Colvin St E	split/combine			Taxable	411 - Apartment			$9,865,385	$5,130,000	$67,369	$77,612
1918014100	Syracuse	057.-02-02.4	Syracuse University	1800 Colvin St E	no sale info			Taxable	411 - Apartment			$39,423,077	$20,500,000	$269,212	$310,145
1918014101	Syracuse	057.-02-03.1	Syracuse University	1800 Colvin St E Rear	split/combine			Wholly Exempt	411 - Apartment			$25,861,538	$13,448,000	$176,603	$203,455
1925000100	Syracuse	057.-02-04.0	Syracuse University	100 Edith St	no sale info			Taxable	330 - Vacant commercial land			$336,538	$175,000	$2,298	$2,648
1990105801	Syracuse	059.-10-01.0	Syracuse University	617-25 Thurber St & Arnold Ave	split/combine			Taxable	311-Residential vacant land			$59,615	$31,000	$407	$469
1944008200	Syracuse	060.-09-01.0	Syracuse University	1311 Jamesville Ave	no sale info			Taxable	330 - Vacant commercial land			$57,692	$30,000	$394	$454
1444002601	Syracuse	061.-02-22.1	Syracuse University	1320 Jamesville Ave	split/combine		1	Wholly Exempt	464 - Office Bldg.			$3,253,846	$1,692,000	$22,220	$25,598
1444002801	Syracuse	061.-02-23.0	Syracuse University	1330 Jamesville Ave & Ainsley	split/combine			Wholly Exempt	449-Other storage			$1,142,692	$594,200	$7,803	$8,990
1401000405	Syracuse	061.-02-24.2	Syracuse University	201 Ainsley Dr	split/combine		2	Wholly Exempt	449-Other storage			$7,721,154	$4,015,000	$52,726	$60,743
1444002900	Syracuse	061.-04-03.0	Syracuse University	1401 Jamesville Ave	no sale info			Taxable	311-Residential vacant land			$73,846	$38,400	$504	$581
1889100900	Syracuse	094.-09-01.0	Syracuse University	420 Taylor St E	no sale info			Wholly Exempt	330 - Vacant commercial land			$48,077	$25,000	$328	$378
1858000100	Syracuse	094.-09-02.0	Syracuse University	1202-04 Mcbride St S & Taylor St	no sale info			Wholly Exempt	822-Water supply			$7,180,337	$3,733,775	$49,033	$56,488
989001301	Syracuse	094.-10-01.0	Syracuse University	500 Taylor St E & Mcbride St	split/combine		3	Wholly Exempt	877-Elc Pwr Othr			$30,509,615	$15,865,000	$208,344	$240,022
827100400	Syracuse	104.-29-06.0	Syracuse University	350-64 Fayette St W & West St Ar	4/1/2005	Dunk	4	Taxable	613 - College/univ			$18,378,846	$9,557,000	$125,505	$144,588
827100801	Syracuse	104.-30-01.1	Syracuse University	382-88 Fayette St W & West St S	split/combine 4/1/2005	Dunk		Taxable	438 - Parking lot			$664,423	$345,500	$4,537	$5,227
						Totals	**134**					$2,119,084,385	$1,263,567,647	$16,593,549	$19,116,515
Source: Onondaga County, Office of Real Property Services															

Exhibit 3

SYRACUSE UNIVERSITY

CAMPUS FRAMEWORK

2023 REFRESH

MESSAGE FROM THE CHANCELLOR

Dear Syracuse University Community:

Syracuse University's 2017 Campus Framework has delivered on its promise. Our goal was to align our campus physical landscape, buildings and infrastructure with our institutional mission and vision. The transformational changes directed by the Campus Framework have enhanced the beauty of our campus while making it more welcoming and more functional for our students and our community.

Since its inception, the Campus Framework was envisioned as a dynamic guide. The world has changed a great deal since 2017. A global pandemic altered how we learn, work and interact. Technology plays a prominent and growing role in delivering education. Our students, faculty and staff require more flexibility. Our nation is facing a reckoning on climate change and social justice. Our community is asking our spaces to do more in support of these priorities. That is why the University embarked on the Campus Framework Refresh in 2022. As the University plans for the future, we turned to the past and examined successes and lessons learned from implementing the Campus Framework's priorities.

The success of the original Campus Framework is evident through more than one million visits to our holistic health and wellness center, the Barnes Center at The Arch since it opened in 2019 and through sellout crowds benefiting from an improved fan experience at the JMA Wireless Dome. It is unmistakable when throngs of students gather along the Einhorn Family Walk on a warm spring afternoon. It is experienced at the bustling Schine Student Center. the center of student life on campus. A sense of belonging and shared experience flourishes at 119 Euclid and 113 Euclid, our Black and indigenous cultural centers. The University serves a growing population of veteran and military-connected students – both on campus and all over the world – at the National Veterans Resource Center at the Daniel and Gayle D'Aniello Building.

Our roadmap is evolving to meet today's changing needs. Our revised plan incorporates a stronger focus on sustainability and on supporting a diverse, equitable, inclusive and accessible environment. The Campus Framework Refresh ensures that Syracuse University continues to reach our aspirational goals while remaining nimble to address emerging challenges and opportunities.

I am grateful for the hard work of the teams who implemented the original plan and the thoughtful collaboration of the many people involved in developing the Campus Framework Refresh. We can all look forward to continued progress in the years to come.

Sincerely,

Chancellor Kent Syverud

TABLE OF CONTENTS

INTRODUCTION 07

REALIZING THE VISION 21

1. ENLIVEN THE CIVIC REALM 27
2. REVITALIZE THE ACADEMIC CORE 35
3. CREATE A CAMPUS CITY COMMUNITY 47
4. INTEGRATE DIVERSE INCLUSIVE STUDENT LIFE ACTIVITIES 57
5. ESTABLISH MIXED USE NEIGHBORHOODS 69
6. MOBILITY AND SUSTAINABILITY SYSTEMS 77

LOOKING FORWARD 87

INTRODUCTION

INTRODUCTION

In 2017, Syracuse University released the Campus Framework as a visionary plan to guide the future development and transformation of the campus for the next twenty years and beyond.

The Campus Framework was one of three interrelated components that formed Fast Forward Syracuse, a transformative initiative that also included a Strategic Plan and an Operational Excellence Program to propel the university forward in a strategic direction. As a living document, the Campus Framework is dynamic and responsive to changing circumstances over time. The 2023 Refresh is an opportunity to reflect on the Campus Framework as we understand this vision in today's context. This understanding documents lessons learned from the implementation of the Campus Framework, adjusts and revises approaches to implementation based on these lessons, and provides to context to assess current needs in academics, housing, and enhancing the student experience.

Grounded in the mission and a vision of strengthening Syracuse University (Syracuse or the university) as a pre-eminent and inclusive student-focused research university, the 2023 Refresh is an effort to understand where we were then, where we are now, and prepare for where we want to be tomorrow. The geographic focus on the 2023 Refresh, like the Campus Framework, will be the Main Campus.

The goals of the Syracuse University Campus Framework 2023 Refresh are to:

- Map key implemented projects from the Campus Framework and describe their impacts and lessons learned;
- Record recommendations for future implementation of Campus Framework projects; and
- Document key focus areas and considerations for future campus planning.

"Syracuse University aspires to be a pre-eminent and inclusive student-focused research university, preparing engaged citizens, scholars, and leaders for participation in a changing global society."

PLANNING CONTEXT

The planning context for the 2023 Refresh encompasses the global and national changes since 2017; current university initiatives; and local, regional, and city efforts. Together, this context provides a critical moment for positioning Syracuse University's campus planning and design vision going forward.

Externally, the world and our country has changed since the previous Campus Framework effort was completed six years ago. With a global pandemic, a national racial reckoning, political polarization, social justice movements, and intensified climate change effects, Syracuse University has been greatly impacted. And with these cultural, economic, societal, and governmental changes, Syracuse University has met these challenges with proactive efforts advancing learning, technology, and inclusion and accessibility, while continuing to create a sense of place and belonging for the campus community.

Internally, Syracuse University has a series of significant ongoing campus initiatives. These planning efforts include: the Academic Strategic Plan, the Diversity, Equity, Inclusion and Accessibility (DEIA) Strategic Plan, a commitment to the Main Campus of Syracuse University teaching and learning spaces, and investments in South Campus, among others.

ACADEMIC STRATEGIC PLAN

The Academic Strategic Plan provides a five-year vision organized around three pillars of the academic mission: research and creative endeavors; educational excellence and student success; and public impact. Four cross-cutting values and operational areas that are part of the academic planning effort include: diversity, equity, inclusion, and accessibility; global engagement; resource sustainability and budget; and enrollment. Syracuse University, as a private university with a strong public mission, has five areas of distinctive and aspiration excellence that can inspire the future transformation of the campus:

1. Emerging Technologies
2. Human Thriving
3. Global Diversity
4. Experimental Inquiry
5. Engaged Citizenship
6. Campus Framework vs. Master Plan

Each area presents opportunities that can shape the campus through the design of the learning and research environment, student life, physical and digital accessibility, cultural and community-based facilities, civic realm and open spaces, and mobility and infrastructure systems.

DIVERSITY, EQUITY, INCLUSION, AND ACCESSIBILTY STRATEGIC PLAN

The Diversity, Equity, Inclusion, and Accessibility (DEIA) Strategic Plan provides a five-year vision for achieving a higher level of DEIA commitment, institutional change, and accountability.

Aspiring to foster a campus community that embodies DEIA through an expression of belonging, becoming, and bestowing, the DEIA Strategic Plan focuses on five goals:

1. Enhancing campus climate to create a sense of belonging for all.
2. Recruiting,supporting and retaining diverse students,faculty and staff.
3. Advancing institutional infrastructure related to DEIA learning, professional development and civic innovation.
4. Elevating DEIA across the academic institution, transforming our approach to scholarship, research, pedagogy, curriculum, programs and services.
5. Practicing an inclusive understanding of accessibility.

The physical campus environment can support these DEIA goals. Several of the Campus Framework's implemented projects–the Schine Student Center renovation, the Barnes Center at the Arch, and the National Veterans Resource Center–contribute to campus needs. Future planning can continue to identify and implement new projects.

REGIONAL CONTEXT

Syracuse's regional context is also changing. The arrival of Micron Technology, with the construction of a mega-complex of computer chip plants within the Central New York region, will be the largest single private investment in New York history. Syracuse University's partnership with Micron is an exciting opportunity to foster an ecosystem for research, experiential learning, and workforce development. The scale of such an investment provides the opportunity to focus on assisting historically underrepresented and disadvantaged populations and retaining workers in the community with this economic investment. In addition, the removal and redevelopment of Interstate 81, adjacent to Syracuse University's Main Campus, presents an opportunity to enhancing the presence and connectivity to the community of the West Campus district.

2017 FRAMEWORK PLAN RECAP

The 2017 Campus Framework is a visionary roadmap to guide future campus planning and development of the Main Campus for the next 20 years.

The overarching goal of the Campus Framework is to ensure that the university's physical landscape, buildings and infrastructure align with and support the priorities and implementation of the Academic Strategic Plan, as well as the institutional mission and vision. The plan further distinguishes Syracuse for excellence in teaching, learning, research and scholarship, and advances the institution's standing as an academically distinguished, student-focused, international research university. It seeks to foster an inclusive range of strategies to enhance the student experience, integrate accessibility and mobility, and improve academic and research environments.

Intentionally created as a "framework" plan, the Campus Framework anticipates that the context and constraints of the university's setting will change and provides a structure through which decision-making processes can be evaluated. For Syracuse University, the Campus Framework is a living document designed to be flexible, incremental, and implemented in phases. It provides a methodology for directing change in the physical campus environment over time, ensuring that campus development reinforces the mission and ongoing decisions maximize impact, while building towards a larger vision. The Campus Framework has the ability to grow and change with the institution.

The project's scope of work was limited primarily to Main Campus and did not include extensive planning for South Campus, and other outer properties and facilities. In the near term, the Campus Framework identified strategic investment opportunities in key catalytic projects. Many of these projects reinforced the Academic Strategic Plan that was developed concurrently with the Campus Framework. All of the near-term projects reinforce the goals of the campus and design principles at the outset of this project. Since 2017, the Campus Framework has provided guiding principles and planning initiatives in support of the following more detailed planning efforts such as the Housing Framework, Athletics Framework, and STEM Framework as well as several more detailed studies for Whitman School of Management and Maxwell School of Citizenship and Public Affairs. In the long term, and as new needs are identified, the Campus Framework provides additional suggestions for possible future space opportunities and development sites. These plans are preliminary and evolving, and may change to accommodate future priorities.

DRIVERS

Creating a campus with facilities and infrastructure that align with the academic mission and attract and retain students, faculty, and staff is a key driver for this plan.

The Campus Framework originally proposed relocating South Campus housing to Main Campus. Today, students have expressed their desire to keep South Campus as a housing option. SU is investing in the South Campus housing at this time to maintain these student residential halls as an option. Future planning will be needed to balance a comprehensive student housing strategy with a South Campus land use strategy.

2017 Campus Framework view south over Main Campus

GOALS

Three overarching goals for the Campus Framework were developed, building on discussions with university students, faculty, staff, academic leaders, and Trustees:

- Support Academic Excellence

  Strengthen the global legacy of learning and investigation by creating 21st-century academic and research environments across the university.

- Enrich All Aspects of Student Life

  Foster student success through a holistic residential experience, engaging student life centers, a comprehensive academic and administrative support network, and a diverse array of health and wellness offerings.

- Create a Diverse and Vibrant Campus Setting

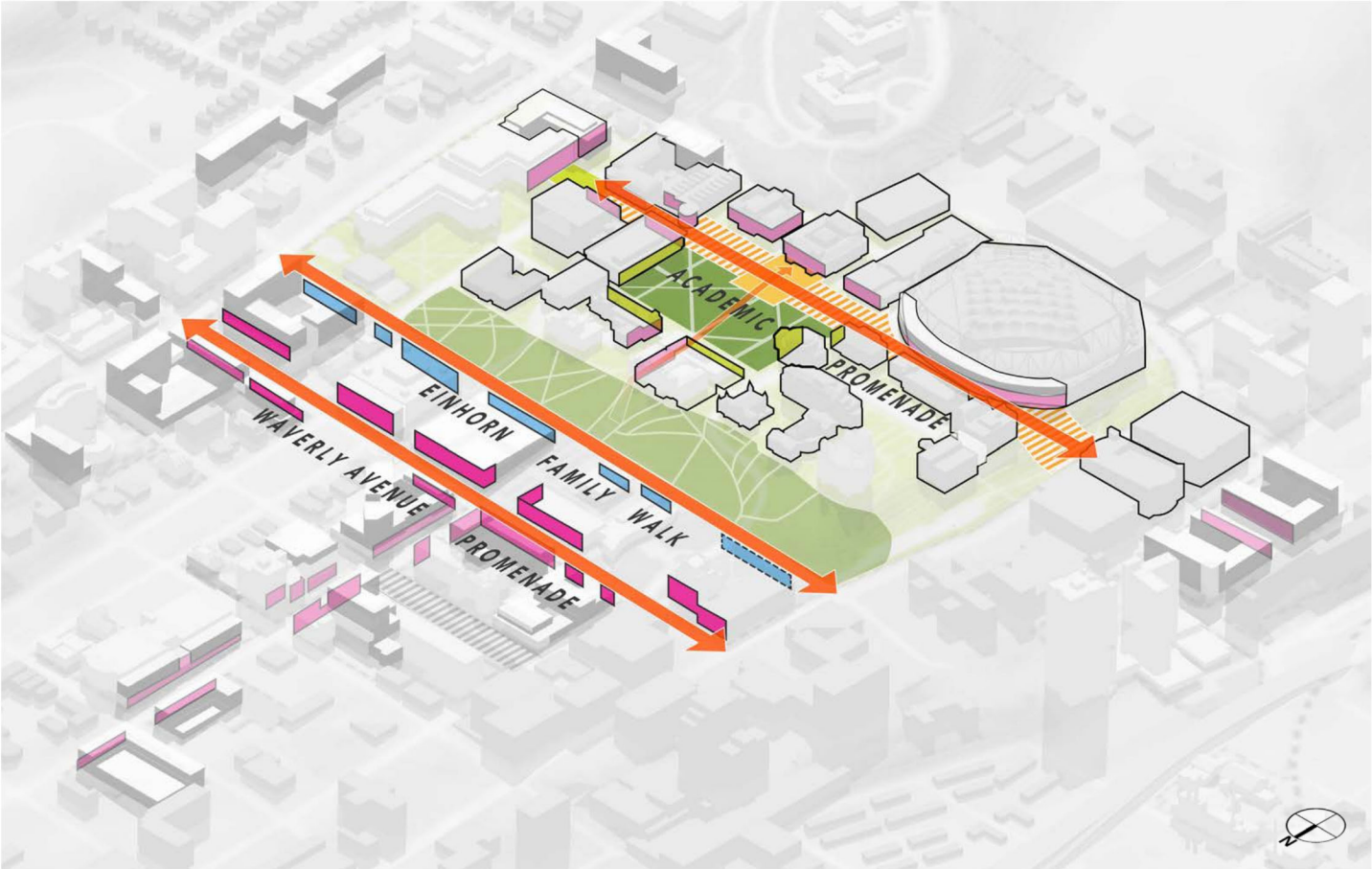
  Continue to enrich the environment with high-quality placemaking, buildings, and landscapes, distinguished by design excellence.

FIVE KEY RECOMMENDATIONS:

The Campus Framework focused on five key recommendations as physical strategies for improvements and development on campus:

1. Enliven the Civic realm
2. Revitalize the Academic Core
3. Create a Campus City Community
4. Integrate Diverse Inclusive Student Life Activities
5. Establish Mixed Use Neighborhoods

EXISTING CAMPUS BUILDINGS
CAMPUS BUILDING OPPORTUNITIES
RENOVATION OPPORTUNITIES
2017 Campus Framework
0'
250'
500'



URBAN DESIGN FRAMEWORK

The Campus Framework highlights three major east-west promenades as part of a civic realm that will create an enduring physical framework for academic, social, and residential changes across campus. In the near-term, these promenades will transform the experience of arriving to, and moving through, campus.

WAVERLY AVENUE PROMENADE

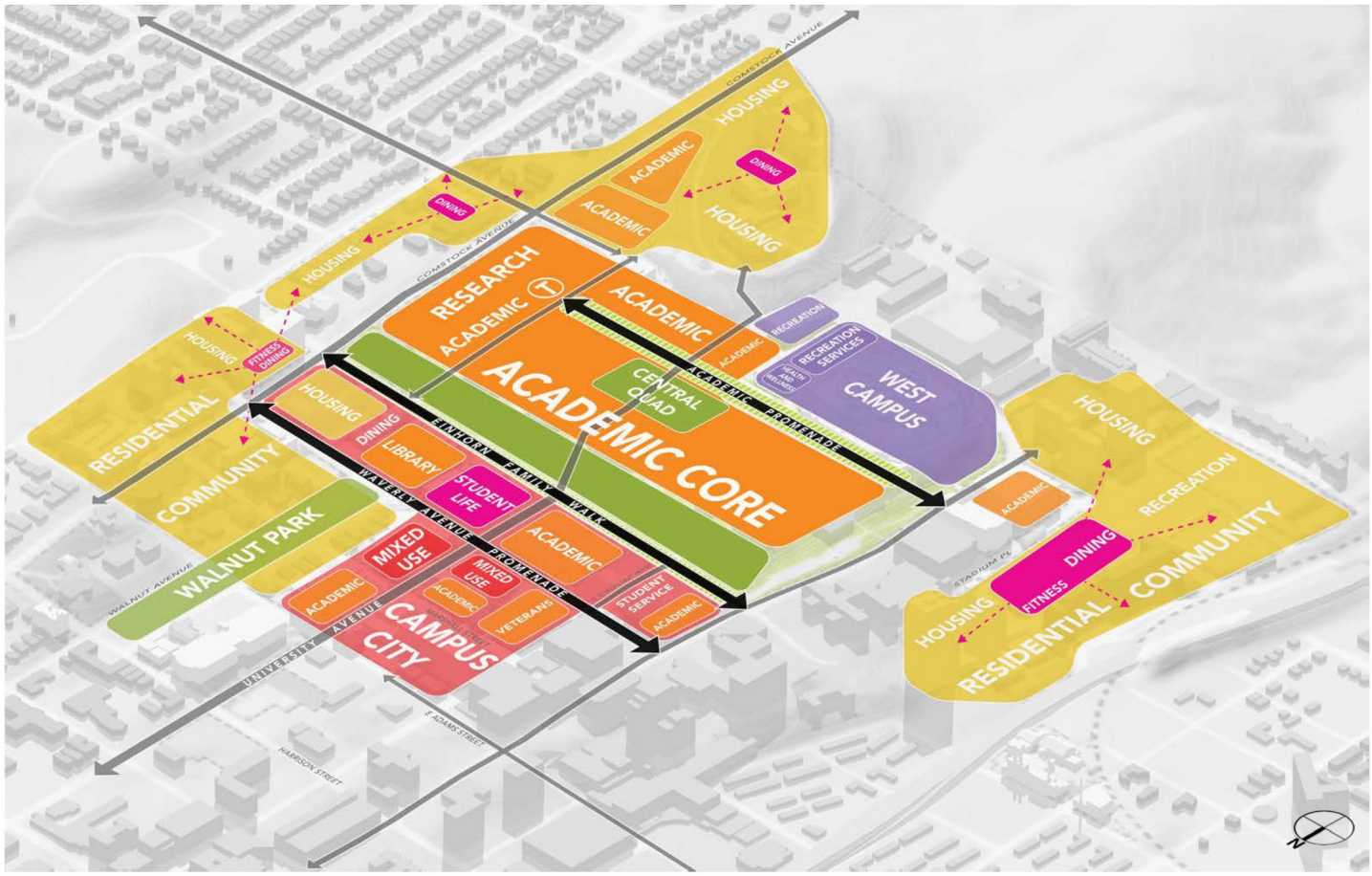
Today's underutilized streetscape will be transformed into a vibrant urban promenade through gracious landscape design and redevelopment. Mixed use buildings with transparent façades bridge the city and campus, enabling activities to seamlessly move between indoors and outdoors.

EINHORN FAMILY WALK

The vitality of the future New Row — comprised of Schine Student Center, Bird Library, and the new Health and Wellness Center — will be captured in the public realm of Einhorn Family Walk (formerly called University Avenue) through a redesign that prioritizes the pedestrian experience. South-facing buildings with active façades and landscape improvements will create a more welcoming, beautiful, and vibrant campus front door. The Einhorn Family Walk was one of the first projects implemented from the Campus Framework and has transformed the pedestrian experience.

ACADEMIC PROMENADE

Linking the West Campus neighborhood to the Dome District, academic core, and bus hub, the Academic Promenade will be a critical connection that is both a key pedestrian corridor and a central outdoor gathering place. The path will navigate the campus's topographical change with landscape and building connections that provide universal access.



LAND USE FRAMEWORK

The Waverly Avenue Promenade, Einhorn Family Walk, and Academic Promenade will give structure to the Campus Framework's program and land use approach:

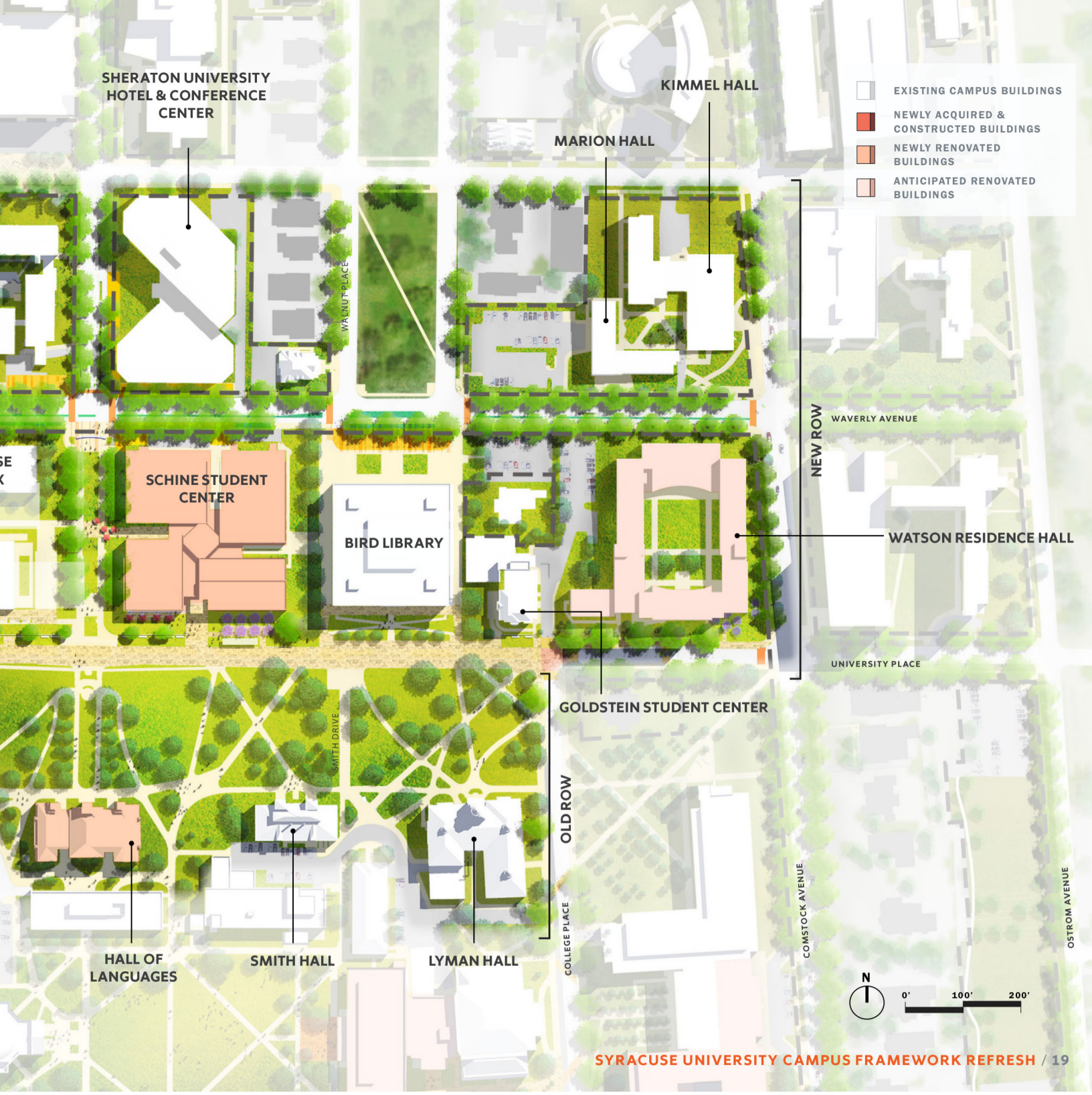
- Connective promenades will link disparate buildings and open spaces, enlivening the campus civic realm.
- The Academic Promenade provides the opportunity for new academic buildings or renovation of existing facilities. Renovations and space moves within existing structures on the Shaw Quadrangle will bring disconnected programs together, modernize existing space, and support interdisciplinary activities. The Academic Promenade will also link the Dome District to the eastern edge of campus and create an outdoor events and gathering space.
- A diverse array of modern student life amenities will be integrated into the campus core both in the Dome District and in a row between Einhorn Family Walk and Waverly Avenue, creating a student life district at the heart of the university.
- Mixed use neighborhoods will be established by relocating approximately 2,700 beds from South Campus to Main Campus. Each on-campus neighborhood will include a mix of residential and student life amenities. Individual neighborhoods will exhibit unique identities, but will all be connected to the campus core by one of the three promenades.

BUILDING ON HISTORY, BUILDING COMMUNITY

As the university grew over time, the campus on the hill expanded beyond the expansive Front Lawn. The university's campus began with Old Row: the Hall of Languages, von Ranke Library (today known as Tolley Humanities Building), Maxwell Hall, and Crouse College.

Campus growth in the 20th century brought Watson Hall, Bird Library, Schine Student Center, Newhouse Communications Complex, and Crouse-Hinds Hall, a collection of eclectic architecture representing multiple eras. Seated in front of the Old Row, the "New Row" today forms an entrance for the campus on Waverly Avenue, but the frontage is characterized by unattractive conditions. Today, the New Row has the new National Veterans Resource Center, the newly acquired Marley Building, the renovated Schine Center, the renovated Bird Library, and the Einhorn Family Walk.

Old Row, New Row, and the Campus City Community

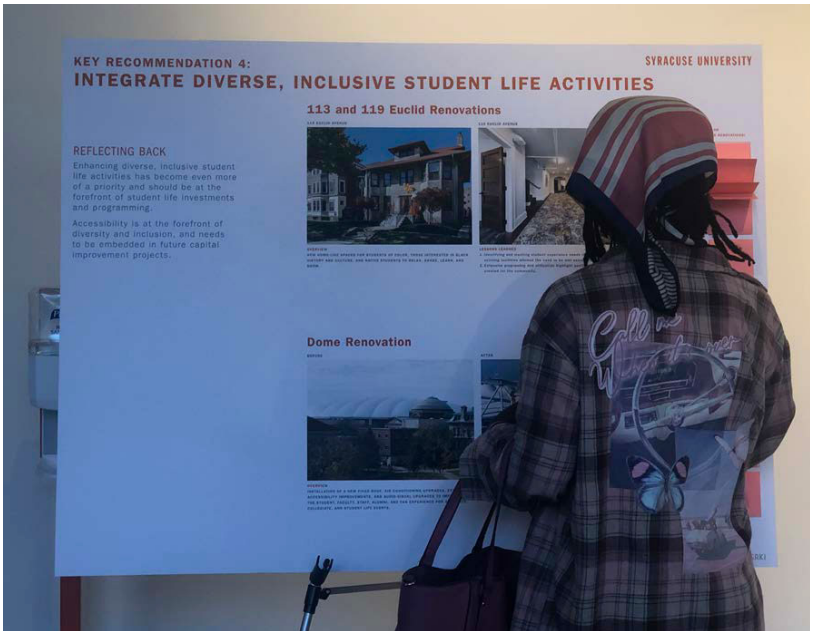

SHERATON UNIVERSITY HOTEL & CONFERENCE CENTER
KIMMEL HALL
MARION HALL
EXISTING CAMPUS BUILDINGS
NEWLY ACQUIRED & CONSTRUCTED BUILDINGS
NEWLY RENOVATED BUILDINGS
ANTICIPATED RENOVATED BUILDINGS
WALNUT PLACE
NEW ROW
WAVERLY AVENUE
SCHINE STUDENT CENTER
BIRD LIBRARY
WATSON RESIDENCE HALL
UNIVERSITY PLACE
GOLDSTEIN STUDENT CENTER
SMITH DRIVE
OLD ROW
COLLEGE PLACE
COMSTOCK AVENUE
OSTROM AVENUE
HALL OF LANGUAGES
SMITH HALL
LYMAN HALL
N
0'
100'
200'

REALIZING THE VISION

PROCESS

In Fall 2022, Syracuse University began a Campus Framework Refresh planning process. Two phases of planning occurred to reflect on the lessons learned from the implementation of the Campus Framework and to provide recommendations for how to think about future implementation and current needs. A Campus Framework Refresh Committee was formed with representatives from the university to discuss feedback and ideas with a series of thematic work sessions focused on academics, student life and housing, civic realm and mobility, and other Campus Framework planning efforts. The collaborative process with the committee generated conversations for understanding the valuable guidance the Campus Framework has created and developed key focus areas for future planning. This documentation was reviewed and approved by senior leadership and the Board of Trustees.

During Phase 2, community engagement sessions gathered feedback from the broader campus community. Notable outcomes of the campus engagement with students, faculty, and staff were (1) Investment is needed for academic facilities for Arts and Humanities and continued investment for STEM facilities; (2) renovations at the Schine Student Center, 119 Euclid Avenue, and Barnes Center at the Arch have been significant student life improvements, but expanding the support spaces for mental health, outdoor and indoor recreation, and new and renovated student housing are desired;(3) improved accessibility for campus open spaces, buildings, and parking are needed. The campus engagement feedback was shared with the committee. Documentation and refinement of the 2023 Refresh is based on comments from the committee, senior campus leadership, and the Board of Trustees.



CAMPUS FRAMEWORK VISION
TELL US YOUR IDEAS ABOUT...

CREATE A CAMPUS-CITY COMMUNITY
KEY RECOMMENDATION 3:
CREATE A CAMPUS-CITY COMMUNITY

REALIZING THE VISION

For the last six years, Syracuse University has been realizing the vision of the Campus Framework with more than 20 significant implemented projects. Utilizing the five recommendations as the organizing structure of the 2023 Refresh, the implemented projects range from building renovations, new building construction, landscape and mobility projects, wayfinding and signage, and property acquisitions.

ENLIVEN THE CIVIC REALM

1. Einhorn Family Walk
2. Walnut Park Service Agreement
3. Thornden Park Service Agreement

REVITALIZE THE ACADEMIC CORE

4. Hall of Languages Renovation
5. Bird Library Renovation
6. Lyman Hall Renovation
7. Link Hall Renovation
8. Heroy Geology Laboratory Renovation
9. Physics Building Renovation
10. Sims Hall Renovation
11. Center for Science and Technology Renovation
12. Marley Education Center Acquisition

CREATE A CAMPUS CITY COMMUNITY

13. National Veterans Resource Center
14. Marshall Acquisition

INTEGRATE DIVERSE INCLUSIVE STUDENT LIFE ACTIVITIES

15. Schine Student Center Renovation
16. JMA Wireless Dome Renovation
17. Barnes Center at the Arch Renovation and Addition
18. 113 Euclid Renovation
19. 119 Euclid Renovation

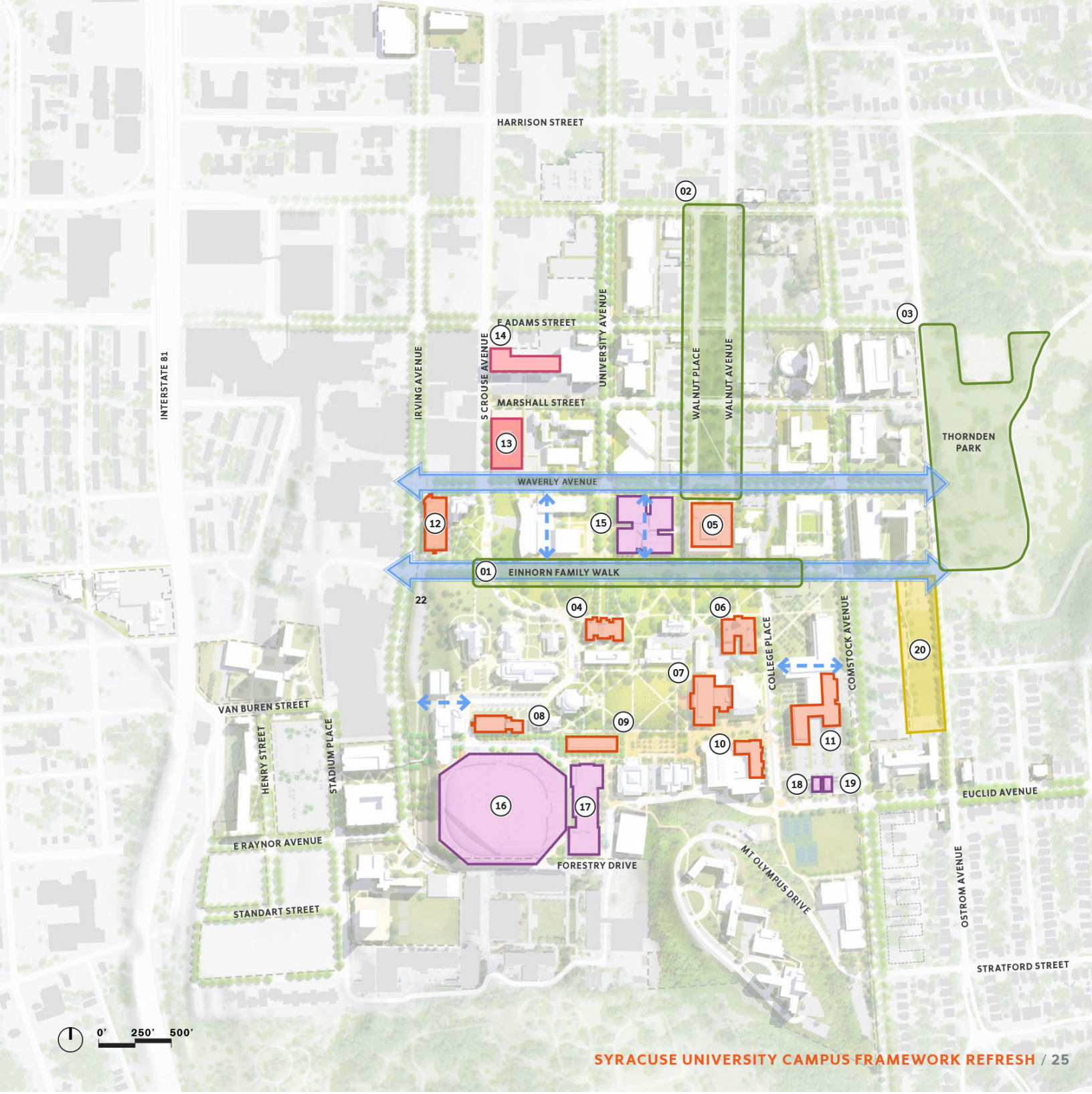
ESTABLISH MIXED USE NEIGHBORHOODS

20. Housing Framework

MOBILITY & SUSTAINABILTY

Increased ADA Accessibility

Promenades


HARRISON STREET
INTERSTATE 81
IRVING AVENUE
S CROUSE AVENUE
E ADAMS STREET
UNIVERSITY AVENUE
WALNUT PLACE
WALNUT AVENUE
MARSHALL STREET
THORNDEN PARK
WAVERLY AVENUE
EINHORN FAMILY WALK
22
COLLEGE PLACE
COMSTOCK AVENUE
VAN BUREN STREET
HENRY STREET
STADIUM PLACE
E RAYNOR AVENUE
STANDART STREET
FORESTRY DRIVE
MT OLYMPUS DRIVE
EUCLID AVENUE
OSTROM AVENUE
STRATFORD STREET
01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
0' 250' 500'

1 ENLIVEN THE CIVIC REALM

ENLIVEN THE CIVIC REALM

ORIGINAL OBJECTIVE

The Campus Framework elevates the university's historic open spaces, connective spines, and eclectic architecture to create a vibrant setting that encourages engagement and connections. The expanded civic realm inspires formal and informal collaboration, extends discourse beyond the classroom, and fosters interactions between students, faculty, staff.

The Campus Framework proposes a network of dynamically landscaped streets and pedestrian promenades to link distinguished landscapes across campus such as the Front Lawn, Shaw Quadrangle, and Walnut Park. Collectively, these improvements set a foundation for universal accessibility, amplify the university's identity, provide a more diverse range of outdoor environments for informal study and socializing, and promote the university's commitment to environmental stewardship.

In addition to the campus landscape and public realm, the plan proposes renovations and new facilities along major outdoor spaces that add transparency between the indoor and outdoor spaces. It recommends that student activities and other public functions be located along the Einhorn Family Walk and Waverly Avenue Promenade to amplify the sense of vibrancy where the campus and adjacent community interface within each other.

REFLECTIONS

Improvements to the civic realm are relatively modest investments that yield significant returns by deepening the university's commitment to accessibility, inclusion, financial sustainability, and learning beyond the classroom. Whether through notable improvements, such as the Einhorn Family Walk, or standalone investments in new or renovated facilities, the university should continue to identify opportunities to improve the civic realm.

Recent investments have altered mobility patterns on campus as well as those between the campus and its surroundings. Streetscape upgrades along Einhorn Family Walk, University Avenue, the Academic Promenade, and the Campus Gateway Corridor established them as connective spines that prioritize non-vehicular mobility and advance the university's accessibility goals. Future improvements to the civic realm should continue to advance universal accessibility and non-motorized mobility.

Future improvements are likely to shift away from major interventions such as those along University Avenue and towards more incremental changes along New Row like the Bird Library and Schine Center renovations. Regardless of scale, each of these provide opportunities to introduce landscape and streetscape improvements, especially around key gateways.

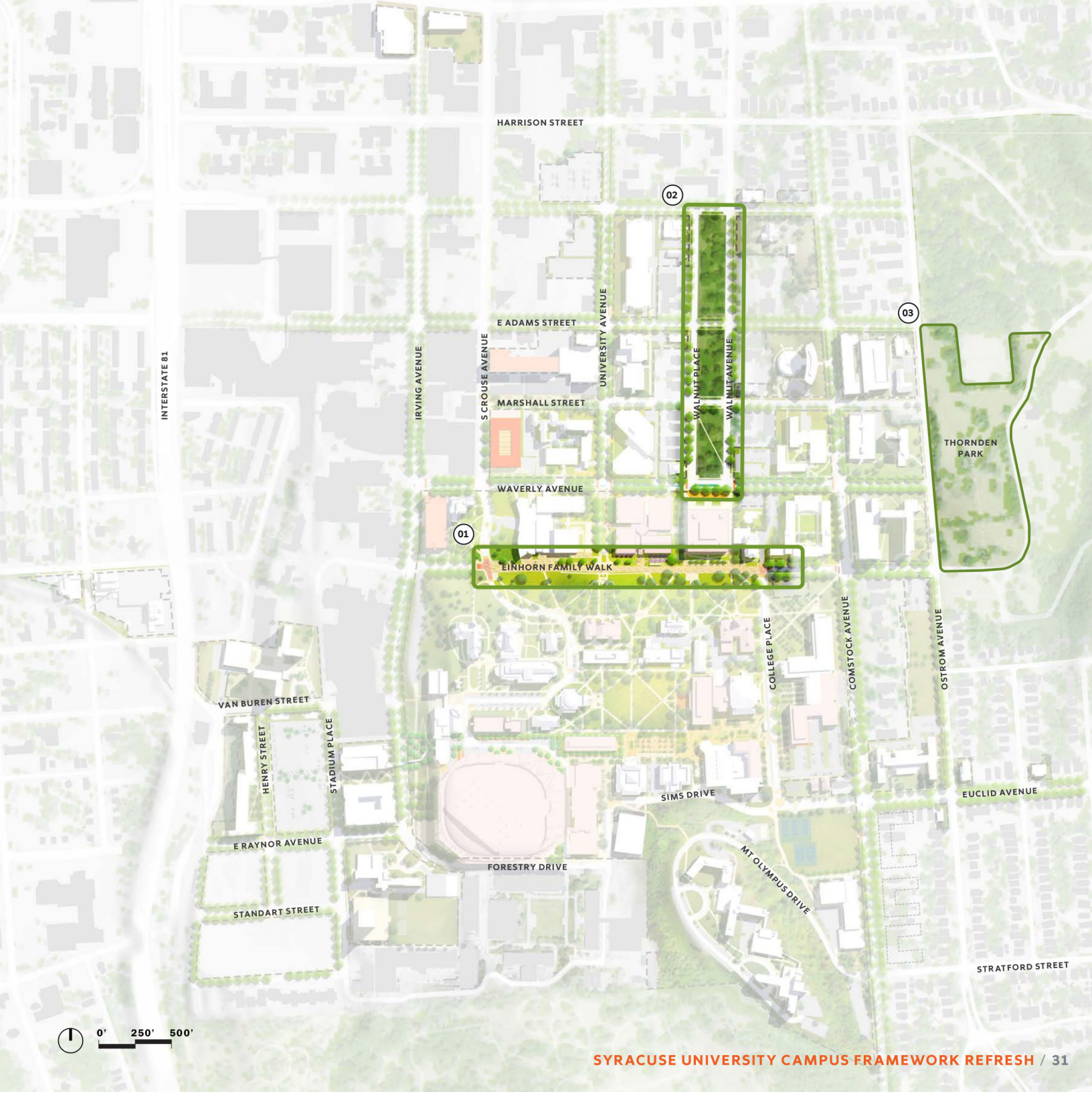
Finally, future improvements to the campus should create opportunities for learning and discovery within the landscape, leveraging the civic realm for didactic teaching opportunities. These opportunities can manifest through formal landscapes that encourage outdoor education as well as through experiential learning environments that allow the university community to learn about performative environmental systems and sustainability goals.

CIVIC REALM PROJECTS

01 Einhorn Family Walk

02 Walnut Park Service Agreement

03 Thornden Park Service Agreement

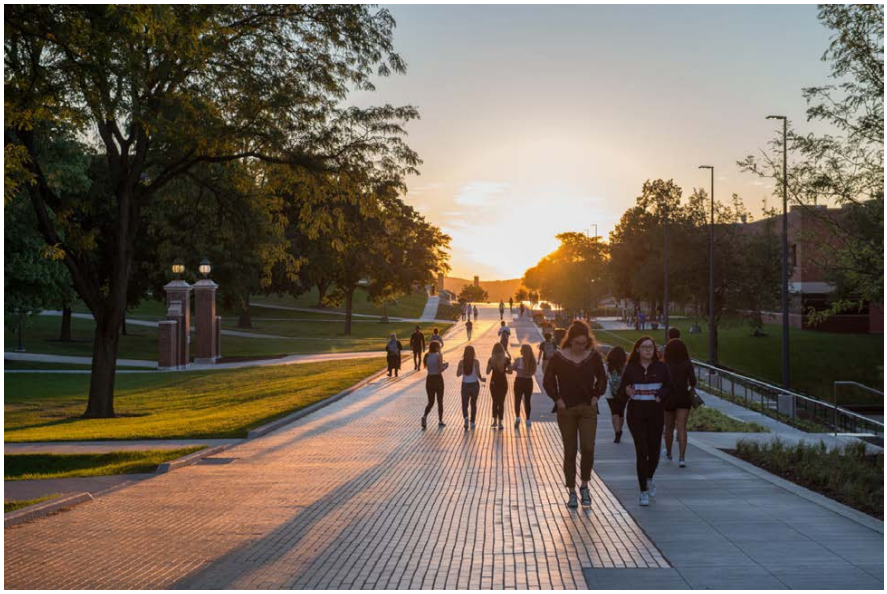

HARRISON STREET
02
03
E ADAMS STREET
INTERSTATE 81
IRVING AVENUE
S CROUSE AVENUE
UNIVERSITY AVENUE
WALNUT PLACE
WALNUT AVENUE
MARSHALL STREET
THORNDEN PARK
WAVERLY AVENUE
01
EINHORN FAMILY WALK
COLLEGE PLACE
COMSTOCK AVENUE
OSTROM AVENUE
VAN BUREN STREET
HENRY STREET
STADIUM PLACE
SIMS DRIVE
EUCLID AVENUE
E RAYNOR AVENUE
FORESTRY DRIVE
MT OLYMPUS DRIVE
STANDART STREET
STRATFORD STREET
0'
250'
500'

EINHORN FAMILY WALK

The Einhorn Family Walk replaced the portion of University Place between Newhouse School of Communications and Bird Library with a pedestrian promenade that eliminates private vehicles from this busy portion of campus. The gently sloping walkway includes sitting and conversation terraces as well as connections to adjacent buildings that advance the university's goals to expand accessibility. As a whole, this project has increased connectivity across the campus and provides a new public realm for gathering and engagement on campus.

The development of the project revealed the importance of communicating with campus stakeholders through the duration of planning and design. These processes need to align with stakeholders, ensuring that outreach meets them where they are, in the spaces where they are comfortable, and within their schedules.

The project has also highlighted the importance of outdoor gathering spaces that are shielded from vehicular traffic as important elements of the campus. External factors such as the pandemic and national and global activism have elevated the need for these types of spaces.



WALNUT PARK

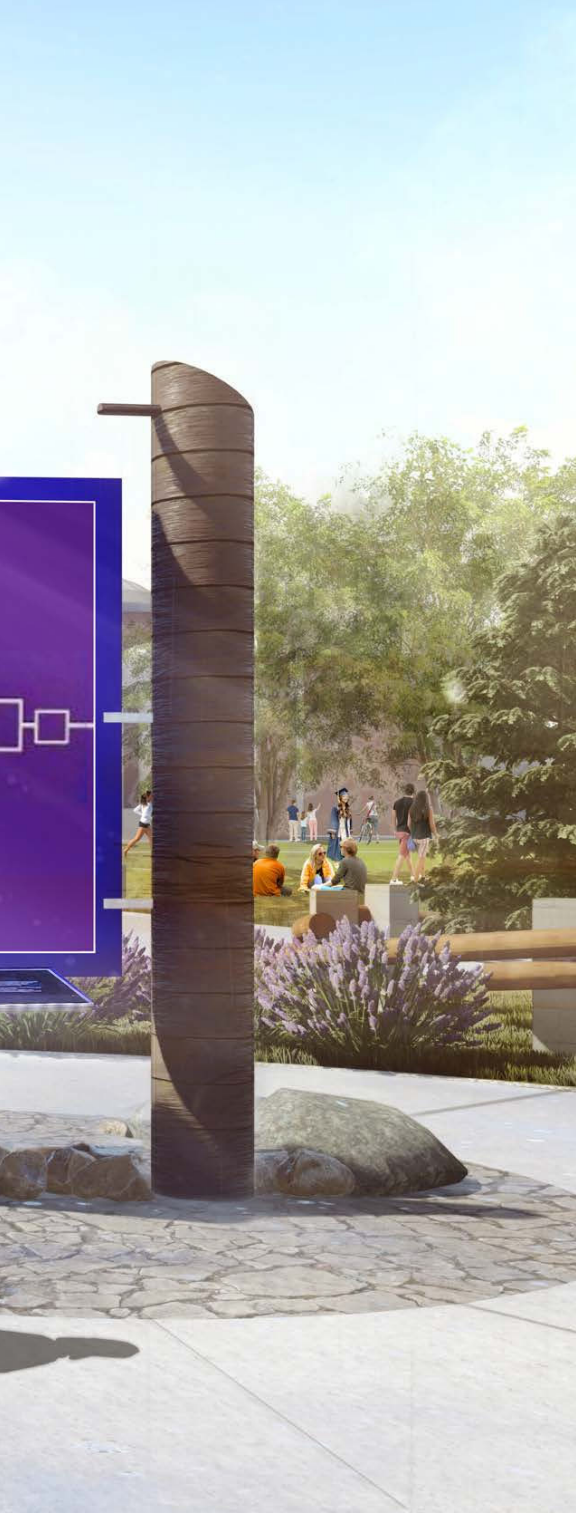
WALNUT PARK AND THORNDEN PARK SERVICE AGREEMENTS

The university has agreed to maintain Walnut Park as well as eleven acres of Thornden Park adjacent to Ostrom Avenue. Improvements to accessibility, lighting, and maintenance within Walnut Park have made it feel like more of an extension of campus. The partnerships have changed how members of the university community perceive these parks, but have also had impacts on community relationships. Future conversations should focus on expanding existing relationships with the City of Syracuse and expanding partnerships within adjacent communities.

THORNDEN PARK

2 REVITALIZE THE ACADEMIC CORE

Academic Promenade Looking West



REVITALIZE THE ACADEMIC CORE

ORIGINAL OBJECTIVE

The Campus Framework focuses investments in academic buildings, especially those that primarily serve undergraduates, on sites that reinforce existing educational activity around the Shaw Quadrangle. These include renovations to existing facilities as well as proposed new academic facilities. Within the Framework Plan, professional schools and departments that engage the broader community remain outside of the academic core to build up local relationships and promote engaged citizenship while the main corridor of Waverly Avenue sustains walkability to the campus core.

The plan recommends improvements throughout the university's academic facilities to better support interdisciplinary learning and research. These interventions form "creative collision" spaces for students and researchers within the academic core beyond formal classrooms, class labs, and research labs. Learning commons and other flexible spaces support student study, breakout meetings, and researcher write-up through a range of public and semi-public spaces. Increasingly, these spaces are used to support both in-person and virtual interactions. Therefore, they should include a variety of scales, technologies, and privacy, all of which help to cultivate a sense of belonging and celebrate the university's diverse makeup.

REFLECTIONS

Amplifying the presence of teaching and learning functions around Shaw Quadrangle has increased the level of academic activity at the center of campus positively. Relocating administrative functions out of the core unlocked nearly 100,000 square feet of space to better support the university's key academic mission, with a focus on undergraduate learning and discovery. Academic migrations and renovations continue to provide a high return of benefits for faculty, staff, and students at a lower cost than new construction would.

Moving forward, renovating aging research labs, studios, and learning spaces will remain critical to ensuring the university attracts and retains talented faculty and students. Simultaneously, future improvements should look beyond the academic core, where spaces for learning and discovery will require similar incremental investments within a framework that considers long-term departmental alignments.

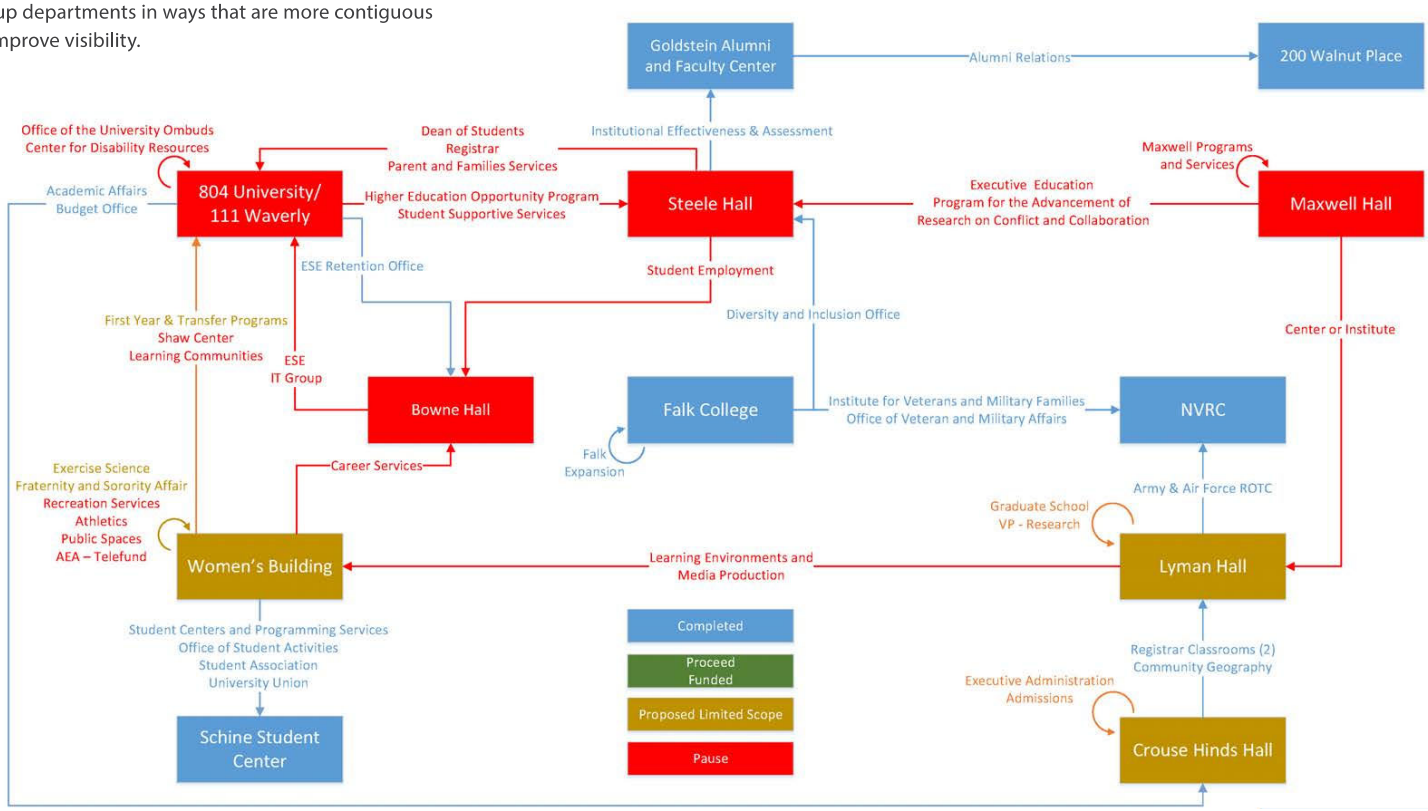
ACADEMIC CORE PROJECTS

01 Hall of Languages Renovation
02 Bird Library Renovation
03 Lyman Hall Renovation
04 Link Hall Renovation
05 Heroy Geology Laboratory Renovation
06 Physics Building Renovation
07 Sims Hall Renovation
08 Center for Science and Technology Renovation
09 Marley Education Center Acquisition

HARRISON STREET
E ADAMS STREET
MARSHALL STREET
WAVERLY AVENUE
EINHORN FAMILY WALK
INTERSTATE 81
IRVING AVENUE
S CROUSE AVENUE
UNIVERSITY AVENUE
WALNUT PLACE
WALNUT AVENUE
THORNDEN PARK
COLLEGE PLACE
COMSTOCK AVENUE
OSTROM AVENUE
VAN BUREN STREET
HENRY STREET
STADIUM PLACE
E RAYNOR AVENUE
STANDART STREET
FORESTRY DRIVE
MT OLYMPUS DRIVE
EUCLID AVENUE
STRATFORD STREET
01
02
03
04
05
06
07
08
09
0'
250'
500'

THE GREAT SHUFFLE

Through strategic realignments and renovations, Syracuse University has relocated many of its administrative functions from buildings within the campus core to space along the campus periphery. By moving these units from the core, the university has freed up over 100,000 NASF of space within the campus core for its academic mission. Additionally, organizational shifts brought on by the COVID-19 pandemic have allowed for increased remote and hybrid positions, further reducing the demand for dedicated office space within the campus core. Renovations and realignments have allowed Syracuse to focus on locating forward-facing departments and organizations in facilities that are more accessible and group departments in ways that are more contiguous to improve visibility.



LINK HALL NEW LABRATORIES

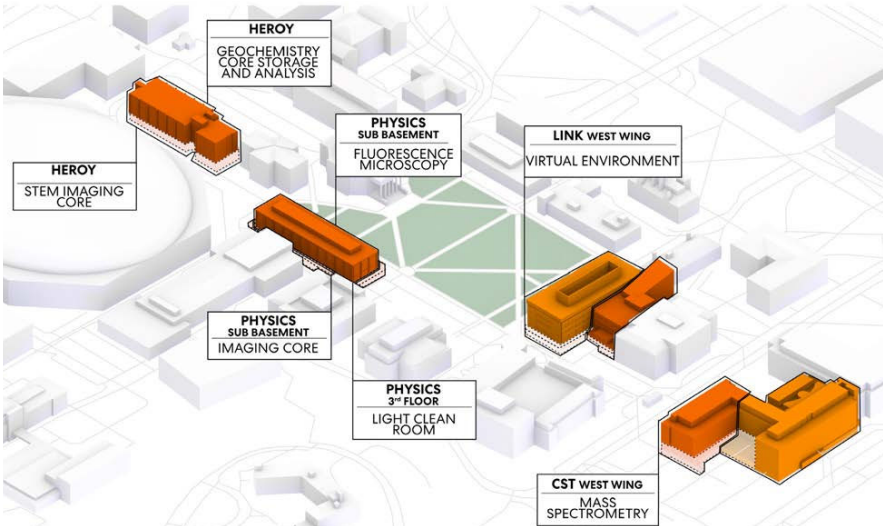
ACADEMIC BUILDING RENEWAL

The university has made significant investments into many of its historic academic buildings, including the Hall of Languages, Lyman Hall, and Bird Library, thereby improving the quality of learning environments within the academic core. This long-term capital renewal initiative has enabled Campus Planning, Design, and Construction to use renewal funds in ways that have meaningfully transformed the university's historic facilities. These transformations can be directly linked to improved faculty recruitment and retention, which have allowed Syracuse to compete with peer institutions. Moving forward, new methods of teaching and learning, including hybrid modalities, will require additional changes to the university's instructional spaces.

STEM FRAMEWORK

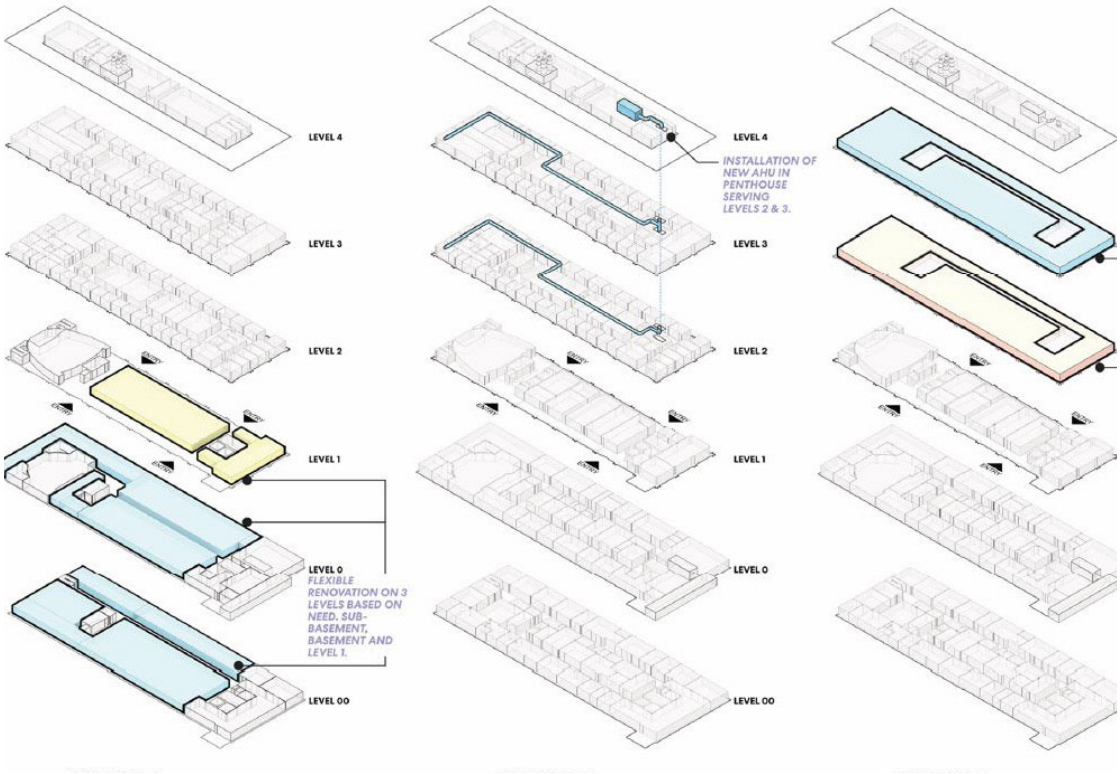
The STEM Framework, a planning-level study for Heroy Hall, the Physics Building, Link Hall, and the Center for Science and Technology provided a clearer understanding of how new STEM faculty could be accommodated within the university's existing footprint while also allowing for strategic clustering and realignments around specific research themes. The comprehensive and detailed space studies defined specific needs for the university to achieve its strategic research objectives and determined the extent to which existing space could be used to accommodate these needs. This resulted in a set of moderate and incremental renovations within the university's STEM facilities that have minimized the need for swing space on campus. The renovation of the Physics Building has proved to be foundational to this effort, as the spaces can be modernized to meet academic and research needs while also knitting the building more intentionally into the Academic Promenade as outlined in the Campus Framework. As the university continues to implement the STEM framework and adapt it to changing demands, a similar approach should be considered for the arts, humanities, and other professional schools to ensure environments for learning and discovery are updated across the spectrum of Syracuse's academic programs.

THE STEM FRAMEWORK OVERVIEW



PROPOSED: PHYSICS BUILDING AND ACADEMIC PROMENADE

PROPOSED: PHYSICS BUILDING

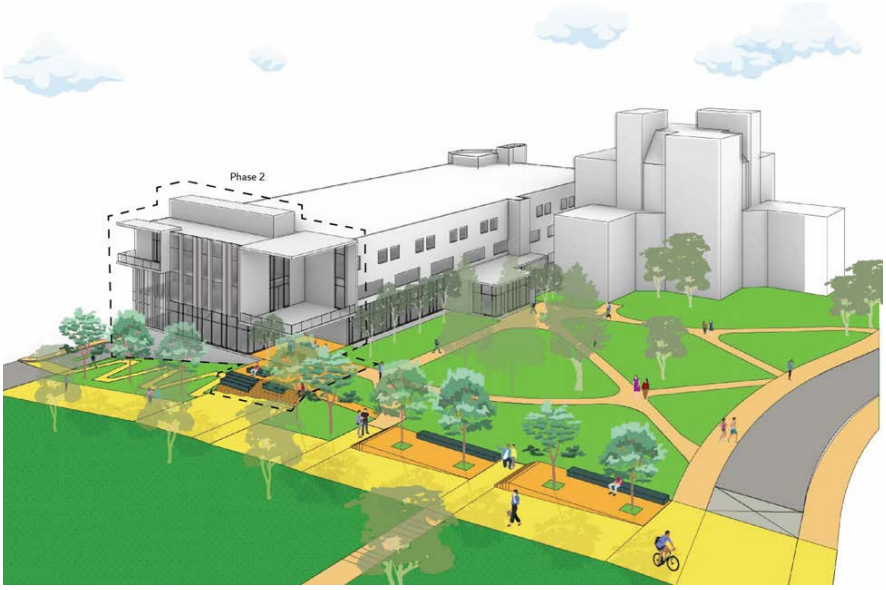


MARLEY EDUCATION CENTER ACQUISITION

The Marley Building is a multi-use building that includes classrooms, laboratories, and offices adjacent to Crouse-Hinds Hall on Irving Avenue. Its acquisition added 75,000 square feet to the campus space inventory and highlights the potential benefits the purchase of a building of that size and condition can have on the campus, especially when the building design and program align with immediate space needs.

MARLEY BUILDING EXISTING CONDITION

MARLEY BUILDING CONCEPT DIAGRAM



3 CREATE A CAMPUS - CITY COMMUNITY

CREATE A CAMPUS CITY COMMUNITY

ORIGINAL OBJECTIVE

To support the university's professional degree programs and graduate student life, the 2017 Framework recommends improvements within the Campus-City Community north of Waverly Avenue to establish a hub of activity adjacent to but distinct from the campus core. In addition to providing a destination for professional programs, Campus-City will provide space for administrative groups vacating the campus core while simultaneously ensuring visibility and proximity of student-facing services. Finally, new construction, renovation, and acquisition provides the university the opportunity to enhance entry and arrival to the Main Campus from University Avenue, thereby improving the visitor experience and creating a well-defined hub for students, faculty, and staff beyond the traditional campus.

University Avenue and Waverly

REFLECTIONS

Strategic investments in the Campus-City Community north of Waverly Avenue including the construction of the National Verteran's Resource Center (NVRC) and acquisition of the Marley Building and Marshall Residence Hall haver further developed the Campus-City Community link. The cost of the bold and visionary urban design concepts not yet realized from the 2017 Plan, however, would require an unprecedented level of collaboration with external partners and would not advance the university's mission as effectively as incremental investments. Moving forward, interventions should instead continue to leverage the precinct's proximity to major student life destinations such as the Schine Center, Bird Library, and Marshall Street by relocating administrative offices, especially those providing student-facing support functions. This cost-effective approach will continue to ensure that student access to resources is prioritized even as administrative programs relocate out of the academic core.

CAMPUS-CITY COMMUNITY PROJECTS

01 The Marshall

02 National Veterans Resource Center

HARRISON STREET
E ADAMS STREET
MARSHALL STREET
WAVERLY AVENUE
EINHORN FAMILY WALK
INTERSTATE 81
IRVING AVENUE
S CROUSE AVENUE
UNIVERSITY AVENUE
WALNUT PLACE
WALNUT AVENUE
THORNDEN PARK
COLLEGE PLACE
COMSTOCK AVENUE
OSTROM AVENUE
VAN BUREN STREET
HENRY STREET
STADIUM PLACE
SIMS DRIVE
EUCLID AVENUE
E RAYNOR AVENUE
FORESTRY DRIVE
MT OLYMPUS DRIVE
STANDART STREET
STRATFORD STREET
01
02
0'
250'
500'

NATIONAL VETERANS RESOURCE CENTER

The National Veterans Resource Center serves as a new hub for veteran life on campus, in the community, and across Central New York. The Center supports public-private partnerships, provides collaborative spaces to nurture academic research and actionable programming, and facilitates collaborative thought leadership to advance the social, economic, and wellness concerns of the nation's veterans and their families. The Center was designed using universal design principles and, as the most accessible building on campus, has been tremendously successful while highlighting design strategies that could be implemented elsewhere on campus. However, the incorporation of universal design principles required more space than traditional design projects, adding to the overall project costs.

MEETING AND CONVENING SPACES SUPPORT LECTURES AND COMMUNITY EVENTS

EXHIBITS HONOR SYRACUSE'S LEGACY OF WELCOMING VETERANS

The Center Anchors a Prominent Campus Gateway along Waverly Avenue

MARSHALL ACQUISITION

The Marshall is a 168,000 square foot modern, luxury apartment building within the Campus-City Community that was privately developed and has historically housed Syracuse University students. The Marshall offers a range of amenities and living options and is the first university-owned residential life facility within the Campus-City Community. While the housing is among the highest quality on Syracuse's campus, it lacks much of the social and programmatic spaces desired within student residence halls.

4 INTEGRATE DIVERSE INCLUSIVE STUDENT LIFE ACTIVITIES

INTEGRATE DIVERSE INCLUSIVE STUDENT LIFE ACTIVITIES

ORIGINAL OBJECTIVE

The Campus Framework integrates a comprehensive approach to the provision of student life amenities. Recommendations include improving large-scale facilities that meet the needs of students across the entire campus as well as cultivating small-scale, intimate spaces that serve specific neighborhoods or clusters of buildings. Proposed large-scale facility updates include the renovated Schine Student Center, Bird Library, and the renovation to Archbold Gymnasium that would result in the Barnes Center at the Arch.

Many of these investments consolidate student life facilities along Waverly Avenue, where an emerging "New Row" stitches the historic campus with the Campus-City Community. Simultaneously, the plan creates distributed nodes of student amenities that are spread throughout the campus' residential neighborhoods, allowing students to access spaces for dining, health and wellness, and other support functions near where they live

STOP
STOP
PEDESTRIAN CROSSING
Carnegie Lot

REFLECTIONS

Moving forward, the Main Campus will continue to support first-and second-year students while remaining an important component for the overall undergraduate student life and academic experience.

The Campus Framework recommended relocating all students from South Campus closer to the Main Campus, and this continues to be a long-term goal with a focus on prioritizing first- and second-year. Students expressed appreciation for the particular amenities and independence that South Campus provides, particularly among upper division students.

Regardless of where the university develops and reinvests in student housing, student life spaces should provide a welcoming environment for all students within a given neighborhood, supporting community building at a variety of scales (precinct, building, and floor), facilitating student engagement, and bolstering student academic success.

STUDENT LIFE PROJECTS

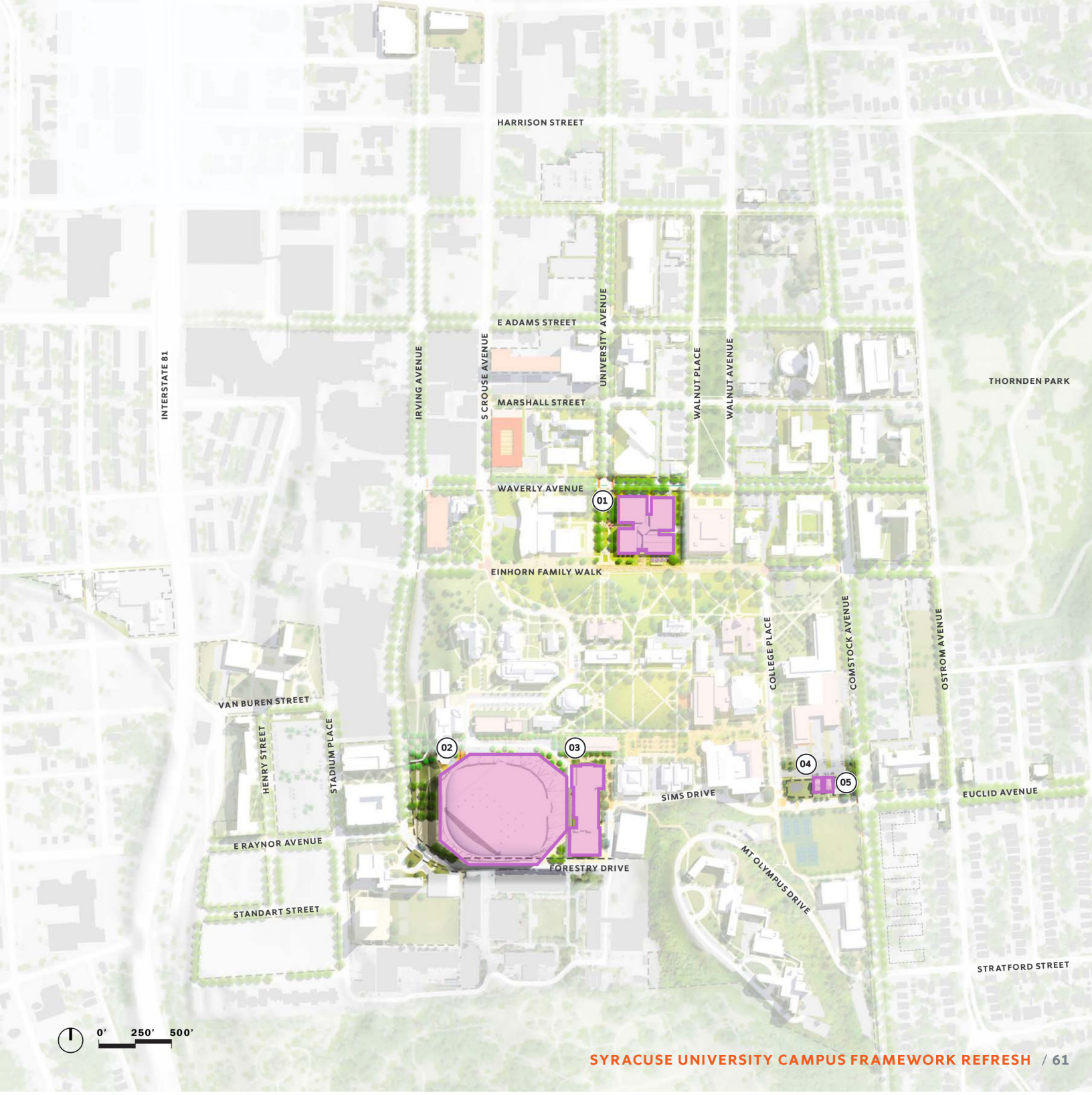
01 Schine Student Center Renovation

02 JMA Wireless Dome Renovation

03 Barnes Center at the Arch Renovation and Addition

04 113 Euclid Ave Renovation

05 119 Euclid Ave Renovation


HARRISON STREET
E ADAMS STREET
MARSHALL STREET
WAVERLY AVENUE
EINHORN FAMILY WALK
INTERSTATE 81
IRVING AVENUE
S CROUSE AVENUE
UNIVERSITY AVENUE
WALNUT PLACE
WALNUT AVENUE
THORNDEN PARK
COLLEGE PLACE
COMSTOCK AVENUE
OSTROM AVENUE
VAN BUREN STREET
HENRY STREET
STADIUM PLACE
E RAYNOR AVENUE
STANDART STREET
SIMS DRIVE
FORESTRY DRIVE
MT OLYMPUS DRIVE
EUCLID AVENUE
STRATFORD STREET
01
02
03
04
05
0'
250'
500'

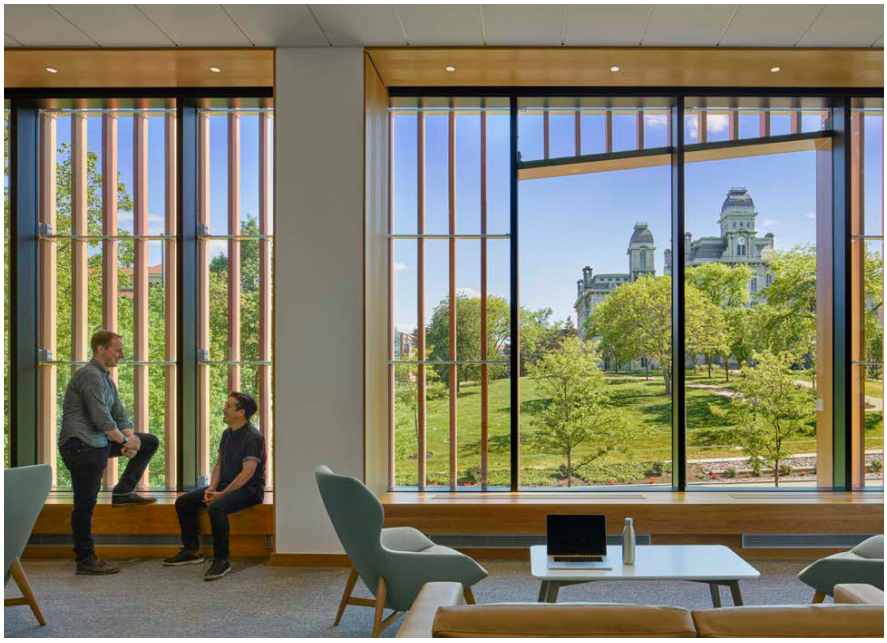
HILDEGARDE AND J. MEYER SCHINE STUDENT CENTER RENOVATION

The renovation of Schine Student Center has created a more open and inviting atmosphere that better supports the campus's cultural diversity and wealth. The renovation provides space for Syracuse University's cultural centers, student organizations, and offices of Student Activities and Student Centers and Programming Services.

By relocating non-student-facing spaces elsewhere on campus and prioritizing student-facing spaces, the Schine Center renovation has created a more dynamic level of student activity within the building. The flexible design of spaces ensures it can continue to adapt to meet evolving student needs within the existing footprint. Improvements to the exterior facade were integral to meeting the project's objectives, connecting interior functions to the adjacent Einhorn Family Walk at an important campus gateway.

TRANSPARENCY IMPROVES CONNECTIONS BETWEEN DIFFERENT PROGRAMMATIC FUNCTIONS

STUDENT MEETING AND ENGAGEMENT SPACES OVERLOOK OLD ROW



A Renewed Entry Plaza Connects the Schine Center with the Einhorn Family Walk

Barnes Center at The Arch
Barnes Center
AT THE ARCH

FREE WEIGHT ROOM

BARNES CENTER AT THE ARCH

Opened in 2019, the Barnes Center at the Arch provides a state-of-the-art hub for health, wellness, and recreation within the campus's Dome District. In addition to many of the functions found in traditional campus recreation centers, the Barnes Center includes health services, health promotion, counseling services, and spaces for mental health and wellbeing programming. The integration of a broad spectrum of wellness-related functions has set the standard for Syracuse and peer institutions. The pandemic, however, highlighted the need to expand opportunities for health and wellness programming across campus and ensure they are well-distributed across campus.

CLIMBING WALL

113 EUCLID AVENUE + 119 EUCLID AVENUE

The renovation of 113 Euclid Avenue and 119 Euclid Avenue provided standalone cultural centers with a home-like feel for Students of Color, those interested in Black history and culture and Indigenous American students. These facilities offer space for students to relax, share their cultural wealth, learn, and grow. The improvements met a key student experience need within the campus core without the need for new construction, thereby enhancing student life amenities in a more expeditious and cost-effective manner.

119 EUCLID AVENUE

119 EUCLID AVENUE OPENING

DOME RENOVATION

Renovations to the Dome included the installation of a new fixed roof, upgrades to building mechanical systems, accessibility improvements, and upgrades to the stadium's audio-visual systems. The renovation provided additional amenity and lounge space, improving the overall user experience. Taking such a central student-life and events facility off-line for an extended period of time due to renovations as well as the COVID-19 pandemic has created pent-up demand for events and resulted in renewed interest in the use of the Dome.

5 ESTABLISH MIXED-USE NEIGHBORHOODS

ESTABLISH MIXED USE NEIGHBORHOODS

ORIGINAL OBJECTIVE

Students who live in on-campus housing are typically more engaged in social life, have better academic outcomes, and are more satisfied with their overall campus experience than peers who live in off-campus housing. To support student success, the Campus Framework advocated for establishing a series of mixed-use neighborhoods to support student life. This included providing additional housing on the Main Campus to replace the approximately 2,300 beds on South Campus. The plan also ensured adequate capacity on Main Campus to support all first- and second-year students.

The plan identified six major on-campus neighborhoods adjacent to the Main Campus. Each neighborhood was to be structured around distinct open spaces that navigate the campus topography as well as specific amenity spaces that, together, would provide a unique sense of identity to each neighborhood.

REFLECTIONS

Supporting first- and second-year students on the Main Campus will remain an important component to Syracuse's student life experience and ensuring academic success. Relocating all student housing to Main Campus remains a priority. Many upper-division students find the amenities and independence of South Campus to provide an attractive alternative.

Moving forward, investments in student housing should focus on creating additional student life space within new residential facilities to support community building, student engagement and success. New residence halls should include spaces for individual study and virtual meetings, small group interactions, floor-level lounges, and active ground floors that support a sense of community within each residence hall and the surrounding neighborhood of student residents.

RESIDENTIAL PROJECTS

- Residential Hall Renewal
- Proposed Residential Hall
  - 01 Ostrom Ave
- Acquired Residential Buildings
  - 02 Marshall Building
  - 03 Marley Education Center

HARRISON STREET
E ADAMS STREET
MARSHALL STREET
WAVERLY AVENUE
EINHORN FAMILY WALK
INTERSTATE 81
IRVING AVENUE
S CROUSE AVENUE
UNIVERSITY AVENUE
WALNUT PLACE
WALNUT AVENUE
THORNDEN PARK
COLLEGE PLACE
COMSTOCK AVENUE
OSTROM AVENUE
VAN BUREN STREET
HENRY STREET
STADIUM PLACE
SIMS DRIVE
EUCLID AVENUE
E RAYNOR AVENUE
FORESTRY DRIVE
MT OLYMPUS DRIVE
STANDART STREET
STRATFORD STREET
01
02
03
0'
250'
500'

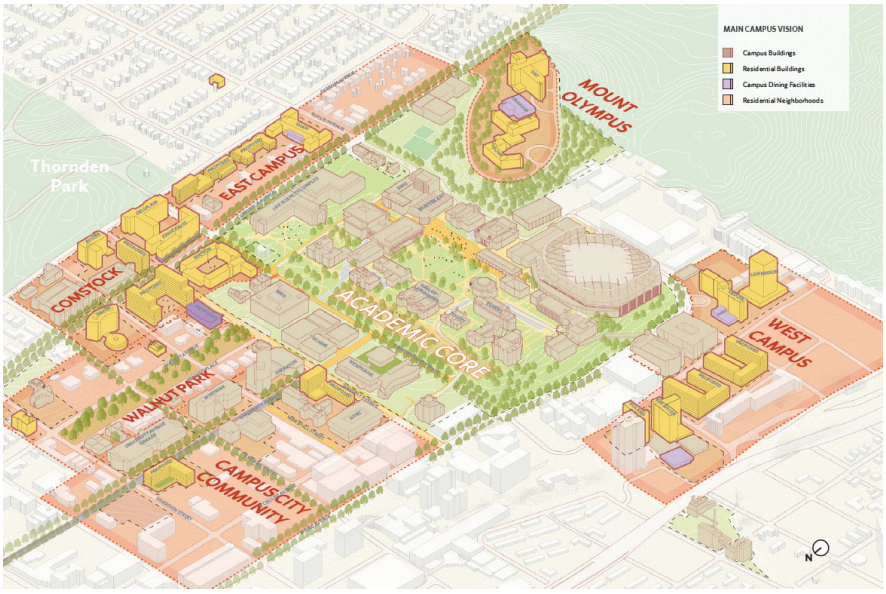
HOUSING FRAMEWORK

The university's housing framework outlined a vision for six Main Campus neighborhoods, identifying the building typology, design guidelines, residential cohort, and amenity mix in support or elevating goals around student success, inclusion, and accessibility.

While relocating the majority of beds from South Campus to Main Campus will be a prolonged effort, there remains a need to improve the existing housing stock and provide a better range of spaces to support the community in all residential spaces.

As the university looks to the Campus-City Community, the Sheraton Hotel and associated garage are unlikely to change use and should not be considered as part of future housing plans. The success of private developments near Main Campus, however, suggests there will continue to be strong demand for student housing for upper-division students on campus.

HOUSING FRAMEWORK



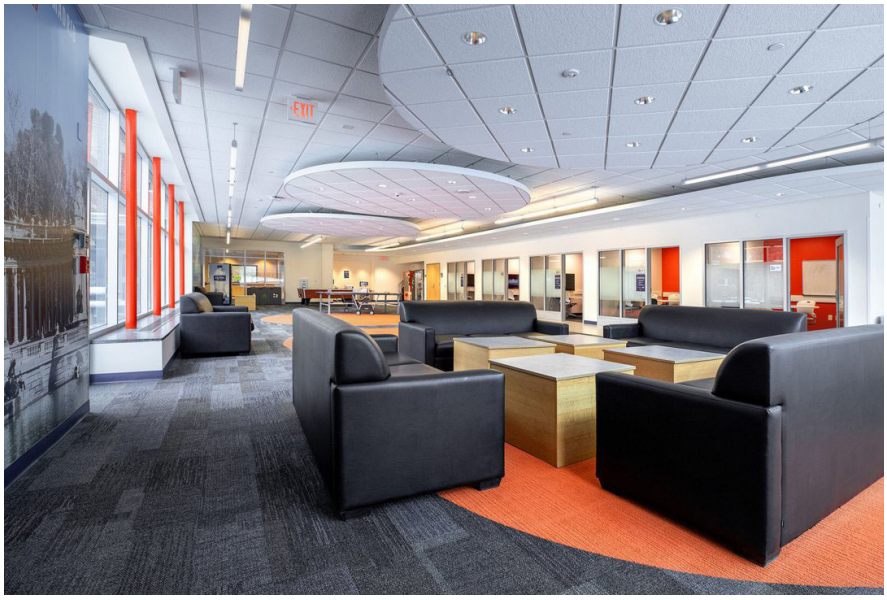
DAY HALL STUDENT ROOM RENEWAL

RESIDENTIAL BUILDING RENEWAL

Renovations and improvements to the existing student residential facilities have allowed the university to address operational, maintenance, and programmatic concerns. Moving forward, continuing to invest in renewal of existing housing stock will be an important component of the future housing strategy with a focus on providing additional student engagement and wellness spaces and ensuring unit typologies align with student cohorts.

While housing on South Campus is likely to remain popular due to the typology and amenity mix, the building conditions are deeply depreciated and suggest the need for a long-term renovation or replacement strategy

SADDLER HALL LOUNGE



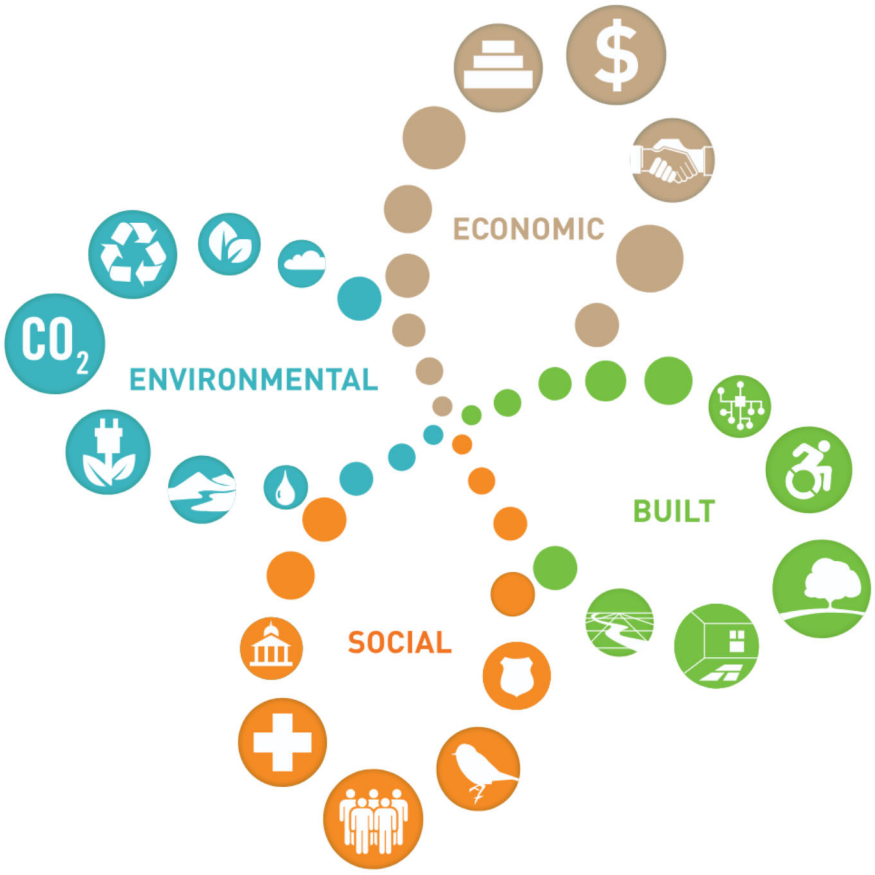
6 MOBILITY AND SUSTAINABILITY SYSTEMS

MOBILITY AND SUSTAINABLE SYSTEMS

ORIGINAL OBJECTIVE

The Campus Framework provided the university with a systems-based approach to sustainability and mobility that provides a broad vision for campus-wide policies and networks but also focuses on smaller investments that encourage more sustainable practices.

The plan improves mobility through adopting universal design approaches to overcome the challenges of the campus's dramatic topography. It developed a unified, singular system of mobility that allows the campus community to seamlessly transition between pedestrian, bicycle, and transit networks to encourage modes of transportation that reduce carbon emissions and promote exercise and wellness. Additionally, by integrating signage and wayfinding within the physical environment as well as adopting virtual navigation modalities, the plan helps people navigate the campus more intuitively and establish a memorable experience of the campus environment



PRIORITIES

- MOBILITY
- PLACE
- COMPACT LAND USE
- ENERGY EFFICIENCY
- ACTIVE LANDSCAPE DESIGN

REFLECTIONS

The university's commitment to accessibility and mobility have only increased since the 2017 Framework as it has become a cornerstone of conversations and recommendations regarding Diversity, Equity, Inclusion, and Accessibility on campus. Investments in the civic realm, such as the Einhorn Family Walk, have had significant impacts on the campus and proved to be efficient ways to realize significant change. The mobility and civic realm frameworks have allowed for smaller projects, that are often tied to building renewal or infrastructure projects, to meaningfully contribute to the university's long-term vision to meaningfully impact how people navigate the campus. Establishing and implementing these broader frameworks provides opportunities to identify opportunities to improve the campus landscape aesthetic, its ability to align with mobility needs, and its capacity to absorb programmatic needs.

When the 2017 Framework was a draft, sustainability was not as pressing a concern it has become today. Current plans are focused on reducing greenhouse gas emissions through specific action plans, with the goal of achieving carbon neutrality by 2030. Facility investments outlined by the STEM study and projects within the Center for Science and Technology, the Physics Building, and Link Hall have meaningfully reduced operational emissions on campus through renovations while reducing embodied carbon demand by focusing on renovation as opposed to new construction. Meanwhile, there are several lessons to be learned from investments in new facilities such as Ernie Davis Hall and the Life Science Complex; while the advanced building systems with these recent facilities were intended to reduce greenhouse gas emissions, there may be a need for additional commissioning to ensure that building systems support sustainability targets. Finally, the production of steam and chilled water will likely remain an important impact on the university's carbon footprint in partnership with Syracuse's third party partner.

MOBILITY PROJECTS

- Increased ADA Accessible Routes
- Promenades
  - 01 Waverly Place Promenade
  - 02 Einhorn Family Walk

HARRISON STREET
E ADAMS STREET
MARSHALL STREET
INTERSTATE 81
IRVING AVENUE
S CROUSE AVENUE
UNIVERSITY AVENUE
WALNUT PLACE
WALNUT AVENUE
THORNDEN PARK
01
WAVERLY AVENUE PROMENADE
02
EINHORN FAMILY WALK
COLLEGE PLACE
COMSTOCK AVENUE
OSTROM AVENUE
VAN BUREN STREET
HENRY STREET
STADIUM PLACE
SIMS DRIVE
EUCLID AVENUE
E RAYNOR AVENUE
FORESTRY DRIVE
MT OLYMPUS DRIVE
STANDART STREET
STRATFORD STREET
0'
250'
500'

‘CUSE TROLLEY

The ‘Cuse trolley provides a Syracuse University-branded transit route intended to enhance transit access for students, faculty, and staff between the Main Campus, South Campus, and Downtown. This investment has led to more frequent transit from students due to the convenience and schedule of the trolley system, providing more connectivity across all areas of campus.

ADA IMPROVEMENTS

Interior and exterior ADA improvements have enhanced accessibility on campus and in university-controlled buildings. While full universal design standards may remain the preferred approach, the cost and space challenges of these standards suggest the adoption of other standards that can vastly improve the mobility experience and elevate Syracuse University as a national leader in accessibility while aligning with project budgets. This is particularly true of older and existing buildings where resources may be more limited.

Moving forward, student-facing programs will no longer be housed in facilities that are not accessible. Program relocations should support the Diversity, Equity, Accessibility, and Inclusion framework similar to those recent investments made broadly within the Campus Framework project.

STREETSCAPE IMPROVEMENTS

Streetscape improvements along Waverly Avenue and Einhorn Family Walk improved accessibility and pedestrian traffic through ADA-compliant corners, crosswalks, pavers, and landscape elements. Fully accessible routes also connect the two promenades through the Schine Student Center and the Newhouse Complex. Moving forward, the difference in city-owned streets and those under university jurisdiction will necessitate different treatments, particularly as it relates to investments in the quality of landscape and hardscape. However, these projects will continue to make meaningful impacts in the ability to expand pedestrian mobility and universal accessibility beyond the campus core.

EINHORN MAILY WALK INCREASED ACCESSIBILITY

LOOKING FORWARD

NEW FOCUS AREAS

Syracuse University anticipates the following key focus areas for future planning:

ARTS AND HUMANITIES FRAMEWORK

Under the 2017 Campus Framework, the STEM Framework provided a roadmap for realigning Syracuse University's STEM faculty within thematic clusters while supporting facility renewals. A similar approach is needed for academic spaces for the Arts and Humanities to recommend investments to support academics and research both on and off of the main campus.

ACADEMIC STRATEGIC PLANNING IMPLEMENTATION

Provide planning recommendations that incorporate and implement the 2022 Academic Strategic Plan for needed campus improvements and investments focused on the three pillars of research and creative endeavors; educational excellence and student success; and public impact.

RESIDENTIAL LIFE STRATEGY

Plan for future residential life enhancements that improve the student life experience with the renovation and potential new development of residential halls and amenities. Provide opportunities to ensure all first- and second-year students reside on or adjacent to Main Campus while creating additional amenities and addressing facility condition challenges on South Campus.

PLANNING FOR SOUTH CAMPUS AND DRUMLINS

Strategically evaluate the highest and best use for the South Campus and Drumlins land area that aligns with Syracuse University's mission and vision. Provide a Framework that addresses deferred maintenance on South Campus and enriches the student experience with additional community spaces.

PLANNING FOR WEST CAMPUS AND I-81 REMOVAL

The removal of the I-81 viaduct west of campus will alter the relationship between West Campus and downtown Syracuse. Future study will be needed to assess opportunities to improve integration and reposition the university's western edge.

UNIVERSITY PARTNERSHIPS

Leverage economic and educational opportunities with key partnerships, including the new Micron investment.

COMPREHENSIVE CAMPUS FRAMEWORK

Create an updated vision for Syracuse University with a comprehensive Campus Framework that holistically integrates all university-owned properties and aligns the Academic Strategic Plan and the Diversity, Equity, Inclusion, and Accessibility Strategic Plan with investment in the physical campus environment.

LEADERSHIP

Kent Syverud
Chancellor and President

CAMPUS FRAMEWORK REFRESH COMMITTEE

Pete Sala
Committee Chair and Vice President
Chief Facilities Officer

Steve Bennett
Senior Vice President for International Programs and Academic Operations;
Chief of Staff, Academic Affairs

Julia Czerniak
Associate Dean and Professor
School of Architecture

Steven L. Einhorn
Board of Trustees
Advisory Group Chair

Hal Fetner
Board of Trustees

Allen Groves
Senior Vice President and Chief Student Experience Officer

Michael Speaks
Dean and Professor
School of Architecture

Joe Alfieri
Director of Campus Planning, Design, and Construction

IN MEMORIUM

Cerri A. Banks, Vice President of Student Success And Deputy to the Senior Vice President of the Student Experience

SU STAFF

Anne Breed

Liza Rochelson

Polly Cobb

Debra Witter-Gamba

Heather Ryerson

Beverly Everding

Bruce Molino

SASAKI TEAM

Mary Anne Ocampo

Dennis Pieprz

Chanwoo Kim

David Duxbury

Julia Carlton MacKay

Mia Kania

Qiuying Sun

Rachel Hearn

SASAKI

Exhibit 4

Featured

John Wildhack gave $1,000 because 800 donors gave

John Wildhack gave $1,000 because 900 donors gave

John Wildhack gave $1,000 because 1000 donors gave

John Wildhack gave $1,000 because 200 donors gave

ABOUT

Giving Day is here! Support Syracuse Athletics to elevate our 20 varsity athletic programs and more than 550 student-athletes!

All gifts to Syracuse Athletics on Giving Day will count towards Champion 'CUSE: The Campaign for Syracuse Athletics, a university-wide initiative aimed towards building championship-caliber athletic programs.

Giving Day and Champion 'CUSE offer several avenues for donors to support Syracuse Athletics to ensure everyone who cheers on the Orange has a way to make an impact on the area they care about most:

Athletics Competitive Excellence: A giving option to maximize revenue-sharing opportunities for Syracuse University student-athletes and strengthen our athletic programs' ability to recruit, retain and develop elite talent to build championship-caliber programs.

Athletics Opportunity Fund: Provides unrestricted annual support to all 20 varsity sports programs and 550+ student-athletes at Syracuse. Allocated at the discretion of the athletic director to address the department's most pressing needs.

Sport-Specific Head Coaches' Funds: Support your favorite Syracuse program by giving directly to one of our sport-specific Head Coaches' funds. Gifts assist with program's operational budget and are allocated at the discretion of the head coach and athletics senior staff.

Exhibit 5

Syracuse University

Main Report

PUBLISHED JUNE 2025

The Economic Value of Syracuse University to New York

Reflects FY 2023-24

Lightcast

Contents

3 *Preface*

5 **Executive summary**

6 *Economic impact analysis*

9 *Investment analysis*

11 **Chapter 1: Introduction**

14 **Chapter 2: Profile of Syracuse University and the economy**

16 *SU employee and finance data*

18 *The New York economy*

21 **Chapter 3: Economic impacts on the New York economy**

24 *Operations spending impact*

27 *Construction spending impact*

29 *Research spending impact*

31 *Start-up and spin-off company impact*

33 *Visitor spending impact*

35 *Student spending impact*

38 *Alumni impact*

43 *Total SU impact*

45 **Chapter 4: Investment analysis**

46 *Student perspective*

54 *Taxpayer perspective*

57 *Social perspective*

62 **Chapter 5: Conclusion**

64 **Resources and appendices**

64 *Resources and references*

71 *Appendix 1: Sensitivity analysis*

76 *Appendix 2: Glossary of terms*

79 *Appendix 3: Frequently asked questions (FAQs)*

82 *Appendix 4: Example of sales versus income*

83 *Appendix 5: Lightcast MR-SAM*

88 *Appendix 6: Value per credit hour equivalent and the Mincer function*

91 *Appendix 7: Alternative education variable*

92 *Appendix 8: Overview of investment analysis measures*

96 *Appendix 9: Social externalities*

Preface

Lightcast is a leading provider of economic impact studies and labor market data to educational institutions, workforce planners, and regional developers in the U.S. and internationally. Since 2000, Lightcast has completed over 3,000 economic impact studies for educational institutions in three countries. Along the way, we have worked to continuously update and improve our methodologies to ensure that they conform to best practices. The present study reflects the latest version of our model, representing the most up-to-date theory for conducting human capital economic impact analyses.

Some changes are due to our efforts to conform to the best practices for economic impact analyses. For example, the economic impact guidelines set by the Association for Public Land-Grant Universities discourage the inclusion of depreciation expenses in operations spending impacts. Previous iterations of our model have used this measure as a proxy for capital maintenance. However, in an effort to provide more conservative and defensible results, we now exclude those expenditures from the operations spending impact.

The model is consistently being updated as more data becomes available. For example, in prior studies the alumni impact only included the alumni served over the past 30 years. Historical headcount data beyond 30 years oftentimes did not exist and estimates were unreliable. However, historical headcount data reliability has increased over the years, making the historical headcount estimates by Lightcast more accurate. Therefore, the impact from alumni has been expanded to include all alumni active in the state workforce who have not reached the average retirement age of 67.

Due to increased data availability, we have improved the accuracy of the Mincer function, a function used to project former students' earnings trajectory as they gain more experience throughout their working lives. We have switched data sources and now use a more accurate and complete data set from IPUMS[1] to calculate our Mincer functions. In addition, the Mincer function is now demographic profile specific, which we are able to apply to the institution's student demographic composition. As part of updating the Mincer, the age at which students reach their career midpoint in earnings was updated. In addition, the source of migration data has been updated to the Internal Revenue Service, which provides more granular and reliable data on migration, making the state out-migration rates used in the study reflective of actual historical migration patterns.

1 IPUMS provides census and survey data from around the world integrated across time and space. This data can be accessed through their site: https://www.ipums.org/.

This model, as with previous versions, has various external data inputs which reflect the most current economic activity and data. These data include (but are not limited to): the taxpayer discount rate; the student discount rate; the consumer savings rate; the consumer price index; national health expenditures; state and local industry earnings as a percent of total industry earnings; income tax brackets and sales tax by state; and unemployment, migration, and life tables. All data sets are maintained quarterly, although most updates occur only once a year.

These and other changes mark a considerable upgrade to the Lightcast economic impact model. Our hope is that these improvements will provide a better product for our clients—reports that are more transparent and streamlined, methodology that is more comprehensive and robust, and findings that are more relevant and meaningful to today's audiences.

While this report is useful in demonstrating the current value of Syracuse University (SU), it is not intended for comparison with SU's previous study conducted by Lightcast in 2017. In addition, as part of the current project, Lightcast measured the impact of SU on multiple regions, some of which were not measured in the previous study. Due to the extent of the external data changes and improvements to Lightcast's model since 2017, differences between results from the 2017 study and the present study do not necessarily indicate changes in the value of the university.

Lightcast encourages our readers to approach us directly with any questions or comments they may have about the study so that we can continue to improve our model and keep the public dialogue open about the positive impacts of education.

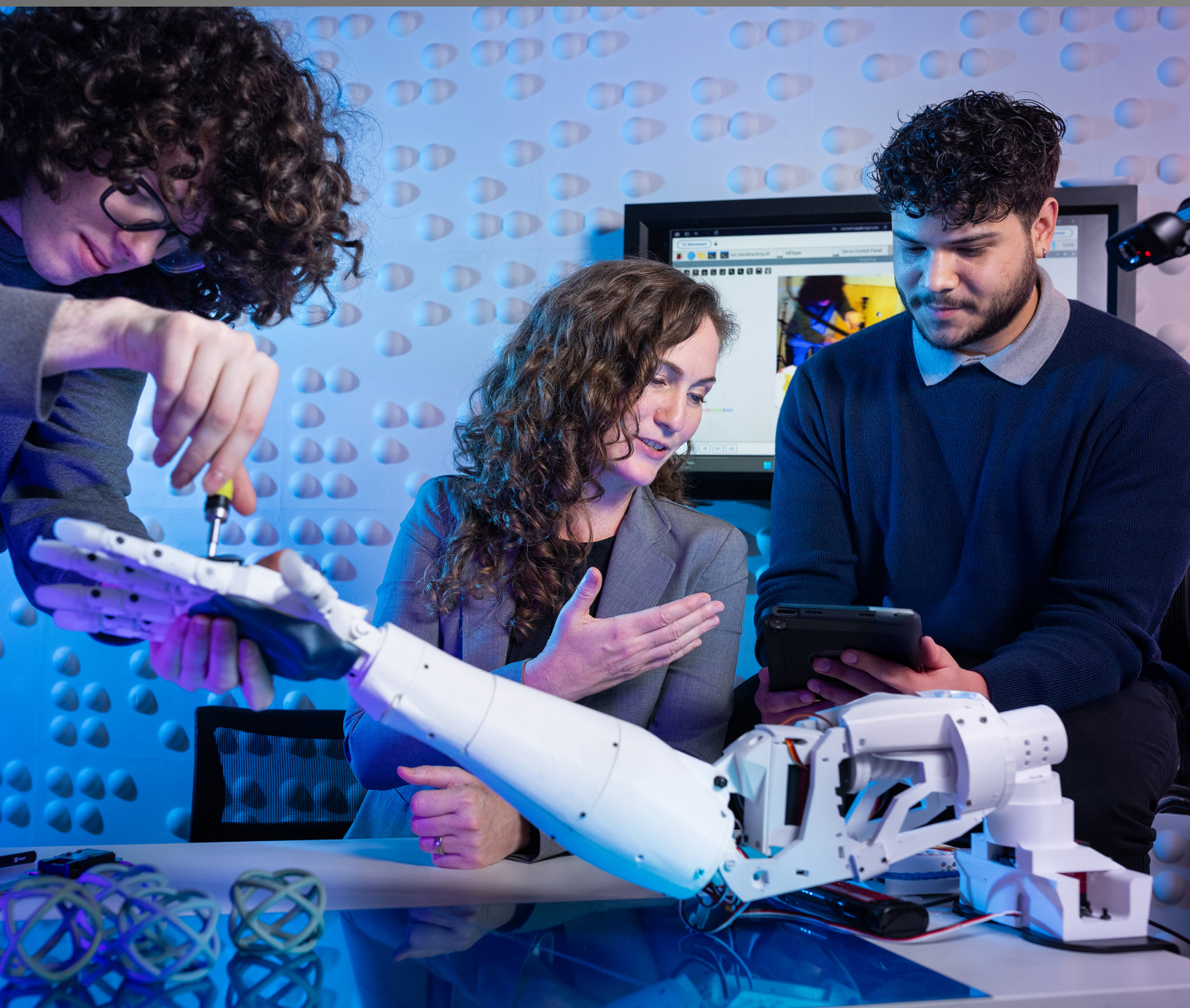
A note on comparing studies

It is important to note that the changes outlined above represent important improvements to our methodology, ultimately providing more accurate and robust results. However, these changes make it difficult to directly compare past studies to the current study, with the effectiveness of the comparison decreasing as the age of the previous study increases.

Additionally, in general Lightcast discourages comparisons between individual institutions and between educational systems since many factors, such as regional economic and political conditions, institutional differences, and student demographics, are outside of the institution's control. In addition, every institution is unique, meaning the results and types of impact or investment measures are tailored to the specific institution or educational system.

Executive summary

This report assesses the impact of Syracuse University (SU) on the state economy and the benefits generated by the university for students, taxpayers, and society. The results of this study show that SU creates a positive net impact on the state economy and generates a positive return on investment for students and society, as well as sizable benefits for taxpayers.



Economic impact analysis

During the analysis year, SU spent $703.0 million on payroll and benefits for 7,623 full-time and part-time employees and 6,501 student workers, and spent another $661.3 million on goods and services to carry out its day-to-day operations, construction, and research activities. This initial round of spending creates more spending across other businesses throughout the state economy, resulting in the commonly referred to multiplier effects. This analysis estimates the net economic impact of SU that directly accounts for the fact that state and local dollars spent on SU could have been spent elsewhere in the state if not directed toward SU and would have created impacts regardless. We account for this by estimating the impacts that would have been created from the alternative spending and subtracting the alternative impacts from the spending impacts of SU.

This analysis shows that in fiscal year (FY) 2023-24, operations, construction, research, entrepreneurial, visitor, and student spending of SU, together with the enhanced productivity of its alumni, generated **$6.4 billion** in added income for the New York economy. The impact of $6.4 billion is equivalent to supporting **54,620 jobs**. These economic impacts break down as follows:

The additional income of **$6.4 billion** created by SU is equivalent to supporting **54,620 jobs** in New York.

Operations spending impact

Payroll and benefits to support SU's day-to-day operations amounted to $586.2 million. The university's non-pay expenditures amounted to $445.4 million.[2] The net impact of operations spending by the university in New York during the analysis year was approximately **$849.7 million** in added income, which is equivalent to supporting **14,127 jobs**.

Construction spending impact

SU invests in capital projects each year to maintain its facilities, create additional capacities, and meet its growing educational demands. While the amount varies from year to year, these quick infusions of income and jobs have a substantial impact on the state economy. In FY 2023-24, SU's construction spending generated **$58.2 million** in added income, which is equivalent to supporting **595 jobs**.

Research spending impact

Research activities of SU impact the state economy by employing people and making purchases for equipment, supplies, and services. They also facilitate new knowledge creation throughout New York. In FY 2023-24, SU spent $116.8 million on payroll and $59.4 million on other expenditures to support research activities (excluding indirect costs). Research spending of SU generated **$195.8 million** in added income for the New York economy, which is equivalent to supporting **2,879 jobs**.

Start-up and spin-off company impact

SU creates an exceptional environment that fosters innovation and entrepreneurship evidenced by the number of start-up and spin-off companies related to SU in the state, adding **$2.6 billion** in income for the New York economy in FY 2023-24, which is equivalent to supporting **16,891 jobs**.

Visitor spending impact

More than 160,000 out-of-state visitors attracted to New York for activities at SU brought new dollars to the state economy through their spending at hotels, restaurants, gas stations, and other businesses. The spending from these visitors added approximately **$57.9 million** in income for the New York economy, which is equivalent to supporting **589 jobs**.

Student spending impact

Around 65% of students attending SU originated from outside the state. The majority of these students relocated to New York to attend the university. In addition, some students, referred to as retained students, are residents of New York

Important note

When reviewing the impacts estimated in this study, it is important to note that the study reports impacts in the form of added income rather than sales. Sales includes all of the intermediary costs associated with producing goods and services, as well as money that leaks out of the state as it is spent at out-of-state businesses. Income, on the other hand, is a net measure that excludes these intermediary costs and leakages and is synonymous with gross state product (GSP) and value added. For this reason, it is a more meaningful measure of new economic activity than sales.

2 Research employees and their payroll as well as non-pay expenses for research and construction are excluded from this impact as they are measured in the following impacts.

who would have left the state if not for the existence of SU. The money that these students spent toward living expenses in New York is attributable to SU.

The expenditures of relocated and retained students in the state during the analysis year added approximately **$147.5 million** in income for the New York economy, which is equivalent to supporting **1,790 jobs**.

Alumni impact

Over the years, students gained new skills, making them more productive workers, by studying at SU. Today, many of these former students are employed in New York.

The accumulated impact of former students currently employed in the New York workforce amounted to **$2.4 billion** in added income for the New York economy, which is equivalent to supporting **17,749 jobs**.

Investment analysis

Investment analysis is the practice of comparing the costs and benefits of an investment to determine whether it is profitable. This study evaluates the benefits received by taxpayers from SU, as well as the return on investment to students and the New York society.

Student perspective

Students invest their own money and time in their education to pay for tuition, books, and supplies. Some students take out student loans to attend the university, which they will pay back over time. While some students were employed while attending the university, students overall forewent earnings that they would have generated had they been in full employment instead of learning. Summing these direct outlays, opportunity costs, and future student loan costs yields a total of **$1.0 billion** in present value student costs.

In return, students will receive a present value of **$2.6 billion** in increased earnings over their working lives. This translates to a return of **$2.50** in higher future earnings for every dollar that students invest in their education at SU. The corresponding annual rate of return is **11.0%**.

Taxpayer perspective

Even though state and local governments invest very little in SU, state and local taxpayers still receive substantial benefits from SU. Because SU is a private university with little taxpayer funding, we

Total taxpayer benefits amount to **$743.9 million**, the present value sum of the added tax revenue and public sector savings.

simply look at the benefits received by New Your taxpayers. Taxpayers will receive an estimated present value of **$595.1 million** in added tax revenue stemming from the students' higher lifetime earnings and the increased output of businesses. Savings to the public sector add another estimated **$148.7 million** in benefits due to a reduced demand for government-funded social services in New York. Total taxpayer benefits will amount to **$743.9 million** throughout the students' careers, the present value sum of the added tax revenue and public sector savings.

Social perspective

Total social costs in FY 2023-24, including all SU expenditures and student opportunity costs, amounted to a present value total of **$1.6 billion**. In return, the state of New York will receive an estimated present value of **$6.6 billion** in added state revenue over the course of the students' working lives. New York will also benefit from an estimated **$516.8 million** in present value social savings related to reduced crime, lower welfare and unemployment assistance, and increased health and well-being across the state. For every dollar society invests in SU, an average of **$4.40** in benefits will accrue to New York over the course of the students' careers.

Acknowledgments

Lightcast gratefully acknowledges the excellent support of the staff at Syracuse University. Special thanks go to Mr. Kent Syverud, Chancellor and President, for making this study possible. Any errors in the report are the responsibility of Lightcast and not any of the above-mentioned individuals.

Chapter 1:

Introduction

SYRACUSE UNIVERSITY (SU), established in 1870, has today grown to serve 24,180 credit and 1,097 non-credit students. The university is led by Mr. Kent Syverud, Chancellor and President. The university's service region, for the purpose of this report, is the state of New York.

While this study only considers the economic benefits generated by SU, it is worth noting the state receives a variety of benefits from the university, including social and cultural benefits that are difficult to quantify. The university naturally helps students achieve their individual potential and develop the knowledge, skills, and abilities they need to have fulfilling and prosperous careers. However, SU impacts New York beyond influencing the lives of students. The university's program offerings supply employers with workers to make their businesses more productive. The university, its day-to-day and construction operations, its research and entrepreneurial activities, and the expenditures of its visitors and students support the state economy through the output and employment generated by state vendors. The benefits created by the university extend as far as the state treasury in terms of the increased tax receipts and decreased public sector costs generated by students across the state.

> SU impacts New York beyond influencing the lives of students.

This report assesses the impact of SU as a whole on the state economy and the benefits generated by the university for students, taxpayers, and society. The approach is twofold. We begin with an economic impact analysis of the university on the New York economy. To derive results, we rely on a specialized Multi-Regional Social Accounting Matrix (MR-SAM) model to calculate the added income created in the New York economy as a result of increased consumer spending and the added knowledge, skills, and abilities of students. Results of the economic impact analysis are broken out according to the following impacts: 1) impact of the university's operations spending, 2) impact of the university's construction spending, 3) impact of the university's research spending, 4) impact of entrepreneurial activities, 5) impact of visitor spending, 6) impact of student spending, and 7) impact of alumni who are still employed in the New York workforce.

The second component of the study measures the benefits generated by SU for the following stakeholder groups: students, taxpayers, and society. For students, we perform an investment analysis to determine how the money spent by students on their

education performs as an investment over time. The students' investment in this case consists of their out-of-pocket expenses, the cost of interest incurred on student loans, and the opportunity cost of attending the university as opposed to working. In return for these investments, students receive a lifetime of higher earnings. For taxpayers, the study measures the benefits to state taxpayers in the form of increased tax revenues and public sector savings stemming from a reduced demand for social services. Finally, for society, the study assesses how the students' higher earnings and improved quality of life create benefits throughout New York as a whole.

The study uses a wide array of data that are based on several sources, including the FY 2023-24 academic and financial reports from SU; industry and employment data from the Bureau of Labor Statistics and Census Bureau; outputs of Lightcast's impact model and MR-SAM model; and a variety of published materials relating education to social behavior.

Chapter 2:

Profile of Syracuse University and the economy

SYRACUSE UNIVERSITY (SU) is a large private research university based in the city of Syracuse in central New York State. For over 150 years, SU has offered students from New York State, America, and around the world access to an educational experience that offers the best resources possible.

Although its history extends as far back as the 1830s, SU *per se* was established in 1870. In its early days, it was a progressive leader in being one of the first universities to enroll women and was the first university to use the word "sorority." It was also the first school in America to offer a Bachelor of Fine Arts degree. After the Second World War, SU transitioned from a liberal arts school into a research university. Among many other achievements, SU is home to the second Computer Engineering department in the country and opened the first School of Information Studies in America—the "iSchool."

Today, SU boasts an enrollment of over 25,000 students annually. These students hail from not only New York State but from the entire nation—more than 16,000 of them coming from other states and countries. And thousands of students come to SU from other countries, providing a worldwide sphere of influence for the university's research. SU students have a choice of 13 schools and colleges with over 200 majors and 100 minors. Students may study Architecture, Chemical Engineering, Energy Systems, Public Health, Sports Management, and scores of other topics.

> SU students have a choice of 13 schools and colleges with over 200 majors and 100 minors.

SU operates out of multiple locations in and around the city of Syracuse. Its main campus, with elegant architecture that dates back to the middle of the 19th century, is on the north side of the city and houses most of the university's students. Several thousand students are housed on the smaller South Campus, which includes numerous research facilities and the SU Athletics headquarters. In 2004, the university began the development of a Downtown campus that includes 12 buildings and houses design programs, art galleries, and the Center of Excellence in Environmental and Energy Systems, among other programs.

Students not only have lots of opportunities academically at SU but also enjoy participating in or viewing the events of more than 40 active club sports. SU was ranked #12 by the Princeton Review for Students Love Their School Teams. SU is a member of the Atlantic Coast Conference, which is made up of 15 member universities, and these schools are part of the National Collegiate Athletic Association (NCAA), and they all compete in the NCAA's Division I level.

The study uses two general types of information: 1) data collected from the university and 2) state economic data obtained from various public sources and Emsi's proprietary data modeling tools. This section presents the basic underlying information from SU used in this analysis and provides an overview of the New York economy.

SU employee and finance data

The study uses two general types of information: 1) data collected from the university and 2) state economic data obtained from various public sources and Lightcast's proprietary data modeling tools.[3] This chapter presents the basic underlying information from SU used in this analysis and provides an overview of the New York economy.

Employee data

Data provided by SU include information on faculty and staff by place of work and by place of residence. These data appear in Table 2.1. As shown, SU employed 5,187 full-time and 2,436 part-time faculty and staff, as well as 6,501 student workers in FY 2023-24. Of these, 97% worked and lived in the state. These data are used to isolate the portion of the employees' payroll and household expenses that remains in the state economy.

Table 2.1: Employee data, FY 2023-24

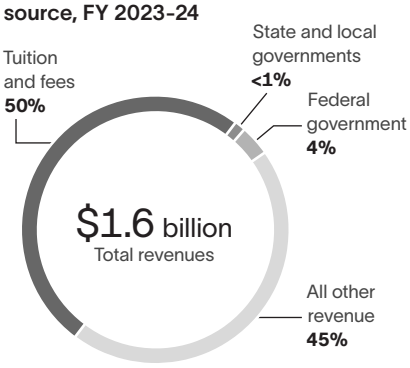
Full-time faculty and staff	5,187
Part-time faculty and staff	2,436
Student workers	6,501
Total employees	**14,124**
% of employees who work in the state	97%
% of employees who live in the state	97%

Source: Data provided by SU

Revenues

Figure 2.1 shows the university's annual revenues by funding source—a total of $1.6 billion in FY 2023-24. As indicated, tuition and fees comprised 50% of total revenue, and revenues from local, state, and federal government sources comprised another 4%. All other revenue (i.e., auxiliary revenue, sales and services, interest, and donations) comprised the remaining 45%. These data are critical in identifying the annual costs of educating the student body from the perspectives of students, taxpayers, and society.

Figure 2.1: SU revenues by source, FY 2023-24

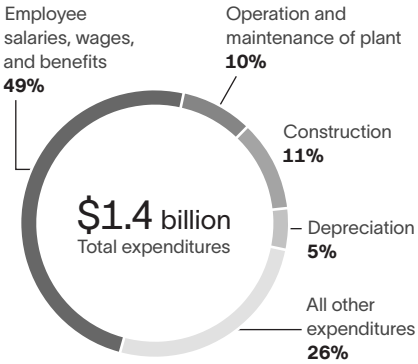


Source: Data provided by SU

Expenditures

Figure 2.2 displays SU's expense data. The combined payroll at SU, including student salaries and wages, amounted to $703.0 million. This was equal to 49% of the university's total expenses for FY 2023-24. Other expenditures, including operation and maintenance of plant, construction, depreciation, and purchases of supplies and services, made up $729.9 million. When we calculate the impact of these expenditures in Chapter 3, we exclude depreciation expenses, as they represent a devaluation of the university's assets rather than an outflow of expenditures.

Figure 2.2: SU expenses by function, FY 2023-24



Percentages do not sum to 100% due to rounding.

Source: Data provided by SU

Students

SU served 24,180 students taking courses for credit and 1,097 non-credit students in FY 2023-24. These numbers represent unduplicated student headcounts. The breakdown of the student body by gender was 55% female and 45% male. The breakdown

3 See Appendix 5 for a detailed description of the data sources used in the Lightcast modeling tools.

by ethnicity was 51% white, 28% students of color, and 21% unknown. The students' overall average age was 23 years old.[4] An estimated 54% of students remain in New York after finishing their time at SU and the remaining 46% settle outside the state.[5]

Table 2.2 summarizes the breakdown of the student population and their corresponding awards and credits by education level. In FY 2023-24, SU served 187 professional graduates, 95 PhD graduates, 11 postgraduate certificate completers, 1,738 master's degree graduates, 71 postbaccalaureate certificate completers, 3,041 bachelor's degree graduates, seven associate degree graduates, and 22 certificate completers. Another 18,920 students enrolled in courses for credit but did not complete a degree during the reporting year. Students not allocated to the other categories comprised the remaining 1,185 students.

We use credit hour equivalents (CHEs) to track the educational workload of the students. One CHE is equal to 15 contact hours of classroom instruction per semester. The average number of CHEs per student was 24.3.

Table 2.2: Breakdown of student headcount and CHE production by education level, FY 2023-24

Category	Headcount	Total CHEs	Average CHEs
Professional graduates	187	4,676	25.0
PhD graduates	95	154	1.6
Postgraduate certificate completers	11	174	15.8
Master's degree graduates	1,738	23,789	13.7
Postbaccalaureate certificate completers	71	746	10.5
Bachelor's degree graduates	3,041	83,225	27.4
Associate degree graduates	7	119	17.0
Certificate completers	22	238	10.8
Continuing students	18,920	488,950	25.8
All other students	1,185	12,034	10.2
Total students	**25,277**	**614,105**	**24.3**

Source: Data provided by SU

4 Unduplicated headcount, gender, ethnicity, and age data provided by SU.

5 Settlement data provided by SU.

The New York economy

Since the university was first established, it has been serving New York by enhancing the workforce, providing local residents with easy access to higher education opportunities, and preparing students for highly skilled, technical professions. Table 2.3 summarizes the breakdown of the state economy by major industrial sector ordered by total income, with details on labor and non-labor income. Labor income refers to wages, salaries, and proprietors' income. Non-labor income refers to profits, rents, and other forms of investment income. Together, labor and non-labor income comprise the state's total income, which can also be considered the state's gross state product (GSP).

Table 2.3: Income by major industry sector in New York, 2023*

Industry sector	Labor income (millions)	Non-labor income (millions)	Total income (millions)**	% of total income	Sales (millions)
Finance & Insurance	$227,987	$115,132	$343,119	18%	$542,227
Professional & Technical Services	$141,703	$44,595	$186,298	10%	$274,876
Health Care & Social Assistance	$142,998	$22,524	$165,522	9%	$266,068
Information	$58,584	$103,708	$162,291	8%	$277,693
Government, Non-Education	$113,788	$37,022	$150,810	8%	$812,414
Retail Trade	$53,999	$60,477	$114,476	6%	$197,193
Real Estate & Rental & Leasing	$59,086	$51,209	$110,295	6%	$234,025
Wholesale Trade	$42,208	$65,006	$107,214	6%	$190,513
Manufacturing	$43,183	$55,831	$99,014	5%	$222,449
Government, Education	$72,923	$0	$72,923	4%	$85,001
Construction	$46,969	$15,359	$62,328	3%	$120,112
Accommodation & Food Services	$33,519	$25,509	$59,028	3%	$109,539
Transportation & Warehousing	$33,271	$22,069	$55,339	3%	$108,448
Administrative & Waste Services	$43,556	$10,290	$53,846	3%	$96,054
Utilities	$7,709	$38,144	$45,852	2%	$72,564
Educational Services	$35,806	$7,108	$42,914	2%	$59,591
Other Services (except Public Administration)	$30,650	$4,552	$35,202	2%	$58,739
Management of Companies & Enterprises	$31,667	$3,265	$34,932	2%	$54,566
Arts, Entertainment, & Recreation	$19,803	$11,619	$31,422	2%	$54,133
Agriculture, Forestry, Fishing & Hunting	$3,340	$4,279	$7,619	<1%	$18,066
Mining, Quarrying, & Oil and Gas Extraction	$719	$2,396	$3,115	<1%	$5,552
Total	**$1,243,468**	**$700,092**	**$1,943,560**	**100%**	**$3,859,823**

* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

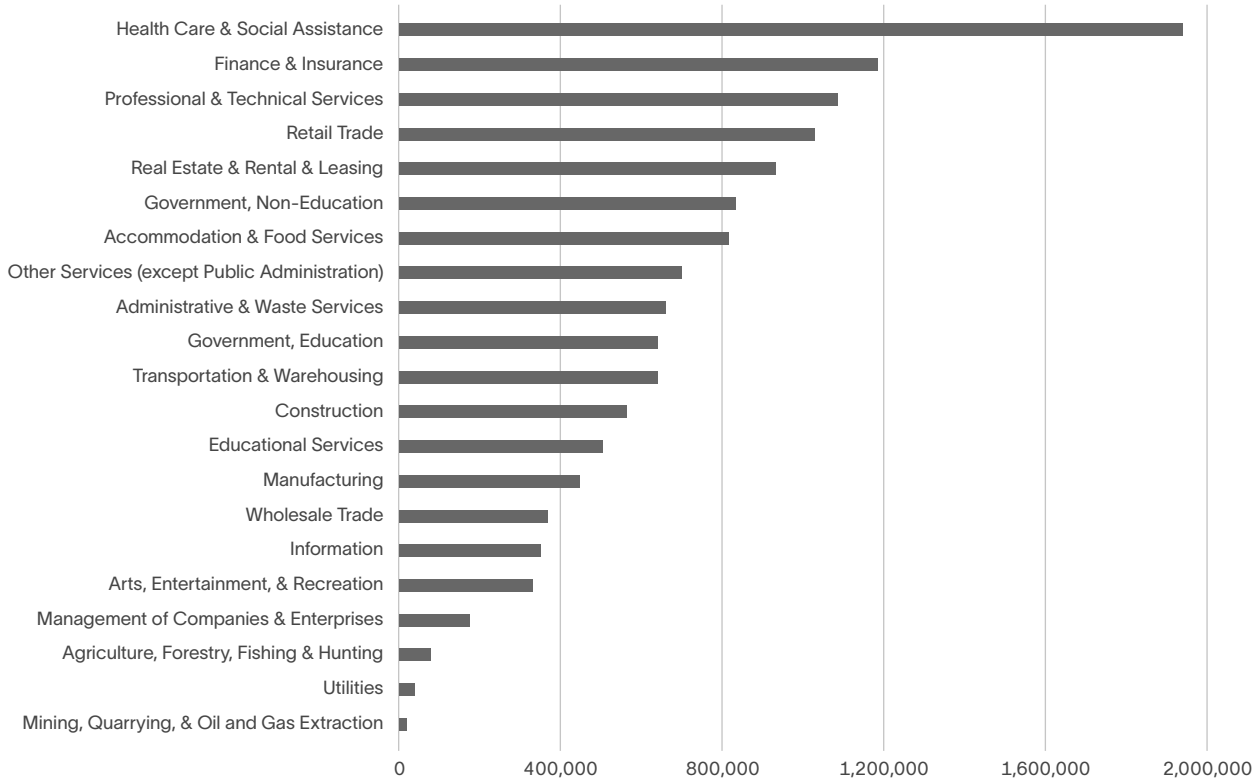
** Numbers may not sum to totals due to rounding.

Source: Lightcast industry data

As shown in Table 2.3, the total income, or GSP, of New York is approximately $1.9 trillion, equal to the sum of labor income ($1.2 trillion) and non-labor income ($700.1 billion). In Chapter 3, we use the total added income as the measure of the relative impacts of the university on the state economy.

Figure 2.3 provides the breakdown of jobs by industry in New York. The Health Care & Social Assistance sector is the largest employer, supporting 1.9 million jobs or 14.6% of total employment in the state. The second largest employer is the Finance & Insurance sector, supporting 1.2 million jobs or 8.9% of the state's total employment. Altogether, the state supports 13.3 million jobs.[6]

Figure 2.3: Jobs by major industry sector in New York, 2023*



* Data reflect the most recent year for which data are available. Lightcast data are updated quarterly.

Source: Lightcast employment data

6 Job numbers reflect Lightcast's complete employment data, which includes the following four job classes: 1) employees who are counted in the Bureau of Labor Statistics' Quarterly Census of Employment and Wages (QCEW), 2) employees who are not covered by the federal or state unemployment insurance (UI) system and are thus excluded from QCEW, 3) self-employed workers, and 4) extended proprietors.

Table 2.4 and Figure 2.4 present the mean earnings by education level in New York at the midpoint of the average-aged worker's career. These numbers are derived from Lightcast's complete employment data on average earnings per worker in the state.[7] The numbers are then weighted by the university's demographic profile. As shown, students have the potential to earn more as they achieve higher levels of education compared to maintaining a high school diploma. Students who earn a bachelor's degree from SU can expect approximate wages of $73,400 per year within New York, approximately $36,200 more than someone with a high school diploma.

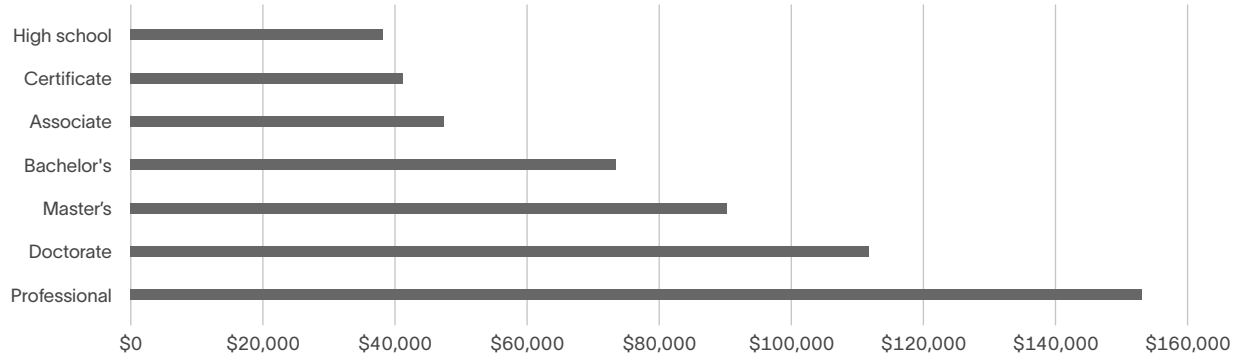
Table 2.4: Average state earnings by education level at an SU student's career midpoint

Education level	State earnings	Difference from next lowest degree
High school or equivalent	$37,200	n/a
Certificate	$40,800	$3,600
Associate degree	$46,600	$5,900
Bachelor's degree	$73,400	$26,800
Master's degree	$90,000	$16,600
Doctoral degree	$111,300	$21,300
Professional degree	$151,500	$61,500*

* Professional degree earnings are compared to master's degree earnings.

Source: Lightcast employment data

Figure 2.4: Average state earnings by education level at an SU student's career midpoint



Source: Lightcast employment data

7 Wage rates in the Lightcast MR-SAM model combine state and federal sources to provide earnings that reflect complete employment in the state, including proprietors, self-employed workers, and others not typically included in state data, as well as benefits and all forms of employer contributions. As such, Lightcast industry earnings-per-worker numbers are generally higher than those reported by other sources.

Chapter 3:

Economic impacts on the New York economy

SU impacts the New York economy in a variety of ways. The university is an employer and buyer of goods and services. It attracts monies that otherwise would not have entered the state economy through its day-to-day and construction operations, its research and entrepreneurial activities, and the expenditures of its visitors and students. Further, it provides students with the knowledge, skills, and abilities they need to become productive citizens and add to the overall output of the state.

IN THIS CHAPTER, we estimate the following economic impacts of SU: 1) operations spending impact, 2) construction spending impact, 3) research spending impact, 4) start-up and spin-off company impact, 5) visitor spending impact, 6) student spending impact, and 7) alumni impact, measuring the income added in the state as former students expand the state economy's stock of human capital.

When exploring each of these economic impacts, we consider the following hypothetical question:

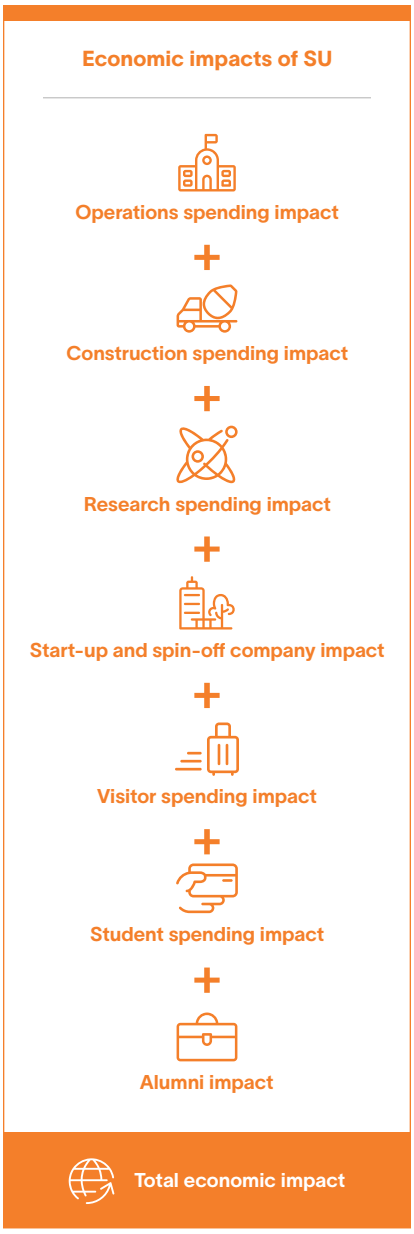
How would economic activity change in New York if SU and all its alumni did not exist in FY 2023-24?

Each of the economic impacts should be interpreted according to this hypothetical question. Another way to think about the question is to realize that we measure net impacts, not gross impacts. Gross impacts represent an upper-bound estimate in terms of capturing all activity stemming from the university; however, net impacts reflect a truer measure of economic impact since they demonstrate what would not have existed in the state economy if not for the university.

Economic impact analyses use different types of impacts to estimate the results. The impact focused on in this study assesses the change in income. This measure is similar to the commonly used gross state product (GSP). Income may be further broken out into the **labor income impact**, also known as earnings, which assesses the change in employee compensation; and the **non-labor income impact**, which assesses the change in business profits. Together, labor income and non-labor income sum to total income.

Another way to state the impact is in terms of **jobs**, a measure of the number of full- and part-time jobs that would be required to support the change in income. Finally, a frequently used measure is the **sales impact**, which comprises the change in business sales revenue in the economy as a result of increased economic activity. It is important to bear in mind, however, that much of this sales revenue leaves the state economy through intermediary transactions and costs.[8] All of these measures—added labor and non-labor income, total income, jobs, and sales—are used to estimate the economic impact results presented in this chapter. The analysis breaks out the impact measures into different components, each based on the economic effect that caused the impact. The following is a list of each type of effect presented in this analysis:

- The **initial effect** is the exogenous shock to the economy caused by the initial spending of money, whether to pay for salaries and wages, purchase goods or services, or cover operating expenses. This effect is only represented by labor income and sales and has zero non-labor income, as the initial effect of the university spending stems exclusively from its employees' salaries, wages, and benefits, while any other direct expenditures of the university are reflected in the sales amount.



8 See Appendix 4 for an example of the intermediary costs included in the sales impact but not in the income impact.

- The initial round of spending creates more spending in the economy, resulting in what is commonly known as the **multiplier effect**. The multiplier effect comprises the additional activity that occurs across all industries in the economy and may be further decomposed into the following three types of effects:
  - The **direct effect** refers to the additional economic activity that occurs as the industries affected by the initial effect spend money to purchase goods and services from their supply chain industries.
  - The **indirect effect** occurs as the supply chain of the initial industries creates even more activity in the economy through inter-industry spending.
  - The **induced effect** refers to the economic activity created by the household sector as the businesses affected by the initial, direct, and indirect effects raise salaries or hire more people.

The terminology used to describe the economic effects listed above differs slightly from that of other commonly used input-output models, such as IMPLAN. For example, the initial effect in this study is called the "direct effect" by IMPLAN, as shown below. Further, the term "indirect effect" as used by IMPLAN refers to the combined direct and indirect effects defined in this study. To avoid confusion, readers are encouraged to interpret the results presented in this chapter in the context of the terms and definitions listed above. Note that, regardless of the effects used to decompose the results, the total impact measures are analogous.

Lightcast	Initial	Direct	Indirect	Induced
IMPLAN	Direct	Indirect		Induced

Multiplier effects in this analysis are derived using Lightcast's Multi-Regional Social Accounting Matrix (MR-SAM) input-output model that captures the interconnection of industries, government, and households in the state. The Lightcast MR-SAM contains approximately 1,000 industry sectors at the highest level of detail available in the North American Industry Classification System (NAICS) and supplies the industry-specific multipliers required to determine the impacts associated with increased activity within a given economy. For more information on the Lightcast MR-SAM model and its data sources, see Appendix 5.

Net impacts reflect a truer measure of economic impact since they demonstrate what would not have existed in the state economy if not for the university.

Operations spending impact

Faculty and staff payroll is part of the state's total earnings, and the spending of employees for groceries, apparel, and other household expenditures helps support state businesses. The university itself purchases supplies and services, and many of its vendors are located in New York. These expenditures create a ripple effect that generates still more jobs and higher wages throughout the economy.

Table 3.1 presents university expenditures (excluding construction and research) for the following three categories: 1) salaries, wages, and benefits, 2) operation and maintenance of plant, and 3) all other expenditures, including purchases for supplies and services. Also included in all other expenditures are expenses associated with grants and scholarships. Some of this spending takes place in the state and is therefore an injection of new money into the state economy that would not have happened if SU did not exist. In this analysis, we exclude depreciation expenses due to the way this measure is calculated in the national input-output accounts, and because depreciation represents the devaluation of the university's assets rather than an outflow of expenditures.[9]

Table 3.1: SU expenses by function (excluding depreciation), FY 2023-24

Expense category	In-state expenditures (thousands)	Out-of-state expenditures (thousands)	Total expenditures (thousands)
Employee salaries, wages, and benefits	$567,455	$18,759	$586,214
Operation and maintenance of plant	$89,205	$47,698	$136,903
All other expenditures	$230,124	$78,380	$308,504
Total	**$886,784**	**$144,837**	**$1,031,621**

This table does not include expenditures on construction or research activities, as they are presented separately in the following sections.

Source: Data provided by SU and the Lightcast impact model

The first step in estimating the multiplier effects of the university's operational expenditures is to map these categories of expenditures to the approximately 1,000 industries of the Lightcast MR-SAM model. Assuming that the spending patterns of university personnel approximately match those of the average U.S. consumer, we map salaries, wages, and benefits to spending on industry outputs using national household expenditure coefficients provided by Lightcast's national SAM. Approximately 97% of SU employees work in New York (see Table 2.1), and therefore we consider 97% of the salaries, wages, and benefits. For the other two expenditure categories (i.e., operation

9 This aligns with the economic impact guidelines set by the Association of Public and Land-Grant Universities. Ultimately, excluding these measures results in more conservative and defensible estimates.

and maintenance of plant and all other expenditures), we assume the university's spending patterns approximately match national averages and apply the national spending coefficients for NAICS 611310 (Colleges, Universities, and Professional Schools).[10] Operation and maintenance of plant expenditures are mapped to the industries that relate to capital construction, maintenance, and support, while the university's remaining expenditures are mapped to the remaining industries.

We now have three vectors of expenditures for SU: one for salaries, wages, and benefits; another for operation and maintenance of plant; and a third for the university's purchases of supplies and services. The next step is to estimate the portion of these expenditures that occurs inside the state. The expenditures occurring outside the state are known as leakages. We estimate in-state expenditures using regional purchase coefficients (RPCs), a measure of the overall demand for the commodities produced by each sector that is satisfied by state suppliers, for each of the approximately 1,000 industries in the MR-SAM model.[11] For example, if 40% of the demand for NAICS 541211 (Offices of Certified Public Accountants) is satisfied by state suppliers, the RPC for that industry is 40%. The remaining 60% of the demand for NAICS 541211 is provided by suppliers located outside the state. The three vectors of expenditures are multiplied, industry by industry, by the corresponding RPC to arrive at the in-state expenditures associated with the university. See Table 3.1 for a break-out of the expenditures that occur in-state. Finally, in-state spending is entered, industry by industry, into the MR-SAM model's multiplier matrix, which in turn provides an estimate of the associated multiplier effects on state labor income, non-labor income, total income, sales, and jobs.

Table 3.2 presents the economic impact of university operations spending. The people employed by SU and their salaries, wages, and benefits comprise the initial effect, shown in the top row of the table in terms of labor income, non-labor income, total added income, sales, and jobs. The additional impacts created by the initial effect appear in the next four rows under the section labeled *multiplier effect*. Summing the initial and multiplier effects, the gross impacts are $966.1 million in labor income and $279.3 million in non-labor income. This sums to a total impact of $1.2 billion in total added income associated with the spending of the university and its employees in the state. This is equivalent to supporting 16,997 jobs.

The $1.2 billion in gross impact is often reported by researchers as the total impact. We go a step further to arrive at a net impact by applying a counterfactual scenario, i.e., what would have happened if a given event—in this case, the expenditure of in-state funds on SU—had not occurred. SU received an estimated 48% of its funding from sources within New York. This portion of the university's funding came from the tuition and fees paid by resident students, from the auxiliary revenue and donations from private sources located within the state, a small amount from state and local taxes, and the financial aid issued to students by state and local government. We must account for the opportunity cost of this in-state funding. Had other industries received these monies rather than SU, income impacts would have still been created in the economy.

10 See Appendix 2 for a definition of NAICS.

11 See Appendix 5 for a description of Lightcast's MR-SAM model.

In economic analysis, impacts that occur under counterfactual conditions are used to offset the impacts that actually occur in order to derive the true impact of the event under analysis.

We estimate this counterfactual by simulating a scenario where in-state monies spent on the university are instead spent on consumer goods and savings. This simulates the in-state monies being spent by the household sector. Our approach is to establish the total amount spent by in-state students and other in-state funding sources on SU, map this to the detailed industries of the MR-SAM model using national household expenditure coefficients, use the industry RPCs to estimate in-state spending, and run the in-state spending through the MR-SAM model's multiplier matrix to derive multiplier effects. The results of this exercise are shown as negative values in the row labeled *less alternative uses of funds* in Table 3.2.

The total net impact of the university's operations is equal to the gross impact less the impact of the alternative use of funds—the opportunity cost of the state money. As shown in the last row of Table 3.2, the total net impact is approximately $763.6 million in labor income and $86.1 million in non-labor income. This sums together to $849.7 million in total added income and is equivalent to supporting 14,127 jobs. These impacts represent new economic activity created in the state economy solely attributable to the operations of SU.

The total net impact of the university's operations is **$849.7 million** in total added income, which is equivalent to supporting **14,127 jobs**.

Table 3.2: Operations spending impact, FY 2023-24

	Labor income (thousands)	Non-labor income (thousands)	Total income (thousands)	Sales (thousands)	Jobs supported
Initial effect	**$567,455**	**$0**	**$567,455**	**$1,031,621**	**11,401**
Multiplier effect					
Direct effect	$106,722	$57,978	$164,700	$319,329	1,470
Indirect effect	$48,825	$22,046	$70,871	$144,927	708
Induced effect	$243,132	$199,309	$442,442	$767,753	3,417
Total multiplier effect	**$398,679**	**$279,334**	**$678,013**	**$1,232,009**	**5,595**
Gross impact (initial + multiplier)	**$966,134**	**$279,334**	**$1,245,468**	**$2,263,630**	**16,997**
Less alternative uses of funds	-$202,535	-$193,213	-$395,748	-$550,543	-2,870
Net impact	**$763,599**	**$86,121**	**$849,720**	**$1,713,087**	**14,127**

Source: Lightcast impact model

Construction spending impact

In this section, we estimate the economic impact of the construction spending of SU. Because construction funding is separate from operations funding in the budgeting process, it is not captured in the operations spending impact estimated earlier. However, like operations spending, the construction spending creates subsequent rounds of spending and multiplier effects that generate still more jobs and income throughout the state. During FY 2023-24, SU spent a total of $156.4 million on various construction projects, such as renovations and upgrades to athletic facilities, a steam generation and delivery system, and research facilities.

> During FY 2023-24, SU spent a total of **$156.4 million** on various construction projects.

Assuming SU construction spending approximately matches national construction spending patterns of NAICS 611310 (Colleges, Universities, and Professional Schools), we map SU construction spending to the construction industries of the MR-SAM model. Next, we use the RPCs to estimate the portion of this spending that occurs in-state. Finally, the in-state spending is run through the multiplier matrix to estimate the direct, indirect, and induced effects. Because construction is so labor intensive, the non-labor income impact is relatively small.

To account for the opportunity cost of any in-state construction money, we estimate the impact of a similar alternative uses of funds as found in the operations spending impact. This is done by simulating a scenario where in-state monies spent on construction are instead spent on consumer goods. These impacts are then subtracted from the gross construction spending impacts. Again, since construction is so labor intensive, most of the added income stems from labor income as opposed to non-labor income.

Table 3.3 presents the impacts of SU construction spending during FY 2023-24. Note the initial effect is purely a sales effect, so there is no initial change in labor or non-labor income. The FY 2023-24 SU construction spending creates a net total short-run impact of $58.2 million in added income—the equivalent of supporting 595 jobs in New York.

Table 3.3: Construction spending impact, FY 2023-24

	Labor income (thousands)	Non-labor income (thousands)	Total income (thousands)	Sales (thousands)	Jobs supported
Initial effect	**$0**	**$0**	**$0**	**$156,426**	**0**
Multiplier effect					
Direct effect	$41,776	$13,664	$55,440	$106,844	495
Indirect effect	$11,731	$3,837	$15,569	$30,004	139
Induced effect	$23,817	$7,790	$31,607	$60,913	282
Total multiplier effect	**$77,324**	**$25,292**	**$102,616**	**$197,761**	**917**
Gross impact (initial + multiplier)	**$77,324**	**$25,292**	**$102,616**	**$354,187**	**917**
Less alternative uses of funds	-$22,722	-$21,676	-$44,397	-$61,763	-322
Net impact	**$54,602**	**$3,616**	**$58,218**	**$292,423**	**595**

Source: Lightcast impact model

Research spending impact

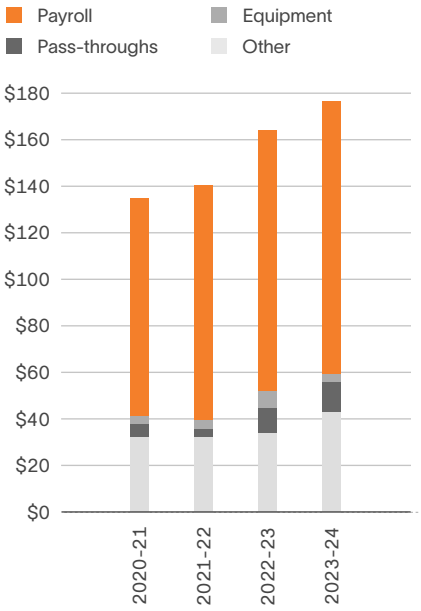
Similar to the day-to-day operations of SU, research activities impact the economy by employing people and requiring the purchase of equipment and other supplies and services. Figure 3.1 shows SU's research expenses by function—payroll, equipment, and pass-throughs (excluding indirect costs[12])—for the last four fiscal years. In FY 2023-24, SU spent more than $176.2 million on research and development activities. These expenses would not have been possible without funding from outside the state—SU received around 28% of its research funding from federal sources.

We employ a methodology similar to the one used to estimate the impacts of operational expenses. We begin by mapping total research expenses to the industries of the MR-SAM model, removing the spending that occurs outside the state, and then running the in-state expenses through the multiplier matrix. As with the operations spending impact, we also adjust the gross impacts to account for the opportunity cost of monies withdrawn from the state economy to support the research of SU, whether through state-sponsored research awards or through private donations. Again, we refer to this adjustment as the alternative use of funds.

Mapping the research expenses by category to the industries of the MR-SAM model—the only difference from our previous methodology—requires some exposition. We asked SU to provide information on expenditures by research and development field as they report to the National Science Foundation's Higher Education Research and Development Survey (HERD).[13] We map these fields of study to their respective industries in the MR-SAM model. The result is a distribution of research expenses to the various 1,000 industries that follows a weighted average of the fields of study reported by SU.

Initial, direct, indirect, and induced effects of SU's research expenses appear in Table 3.4. As with the operations spending impact, the initial effect consists of the 2,271 research jobs and their associated salaries, wages, and benefits. The university's research expenses have a total gross impact of $193.3 million in labor income and $50.0 million in non-labor income. This sums together to $243.3 million in added income, equivalent to 3,223 jobs. Taking into account the impact of the alternative uses of funds, net research expenditure impacts of SU are $169.0 million in labor income and $26.8 million in non-labor income. This sums together to $195.8 million in total added income and is equivalent to supporting 2,879 jobs.

Figure 3.1:
Research expenses by function (millions) (excluding indirect costs)



Source: Data provided by SU

12 Because indirect costs are not necessarily spent during the analysis year, they are excluded from this analysis. Ultimately, excluding these measures results in more conservative and defensible estimates.

13 The fields include environmental sciences, life sciences, math and computer sciences, physical sciences, psychology, social sciences, sciences not elsewhere classified, engineering, and all non-science and engineering fields.

Table 3.4: Research spending impact, FY 2023-24

	Labor income (thousands)	Non-labor income (thousands)	Total income (thousands)	Sales (thousands)	Jobs supported
Initial effect	**$113,048**	**$0**	**$113,048**	**$176,216**	**2,271**
Multiplier effect					
Direct effect	$22,428	$9,139	$31,567	$47,688	228
Indirect effect	$7,240	$2,449	$9,689	$15,094	74
Induced effect	$50,550	$38,447	$88,996	$145,244	651
Total multiplier effect	**$80,218**	**$50,035**	**$130,253**	**$208,026**	**952**
Gross impact (initial + multiplier)	**$193,266**	**$50,035**	**$243,301**	**$384,242**	**3,223**
Less alternative uses of funds	-$24,305	-$23,187	-$47,492	-$66,068	-344
Net impact	**$168,961**	**$26,848**	**$195,809**	**$318,174**	**2,879**

Source: Lightcast impact model

Research and innovation play an important role in driving the New York economy. Some indicators of innovation are the number of invention disclosures, patent applications, and licenses and options executed. Over the last four years, SU received 115 invention disclosures, filed 67 new US patent applications, and produced four licenses (see Table 3.5). Without the research activities of SU, this level of innovation and sustained economic growth would not have been possible.

Table 3.5: SU invention disclosures, patent applications, licenses, and license income

Fiscal year	Invention disclosures received	Patent applications filed	Licenses and options executed	Adjusted gross license income
2023-24	36	14	-	$17,815
2022-23	22	21	-	$50,667
2021-22	32	17	2	$21,626
2020-21	25	15	2	$193,389
Total	**115**	**67**	**4**	**$283,497**

Source: Data provided by SU

SU's research activities create an economic impact beyond spending. There are impacts created through the entrepreneurial and innovative activities stemming from SU's research. Research activities have immense value in the state economy. However, the full magnitude of their value is difficult to quantify. Some of this value may be captured in the entrepreneurial and alumni impacts presented later in this chapter. The broader spill-over effects, however, remain as additional value created beyond the scope of this analysis.

Start-up and spin-off company impact

SU creates an exceptional environment that fosters innovation and entrepreneurship evidenced by the number of SU start-up and spin-off companies that have been created in the state. This subsection presents the economic impact of companies that would not have existed in the state but for the presence of SU. To estimate these impacts, we categorize companies according to the following types:

- **Start-up companies:** Companies created specifically to license and commercialize technology or knowledge of SU.
- **Spin-off companies:** Companies created and fostered through programs offered by SU that support entrepreneurial business development, or companies that were created by faculty, students, or alumni as a result of their experience at SU.

SU creates an exceptional environment that fosters innovation and entrepreneurship, evidenced by the number of SU start-up and spin-off companies that have been created in the state.

We vary our methodology from the previous sections in order to estimate the impacts of start-up and spin-off companies. Ideally, we would use detailed financial information for all start-up and spin-off companies to estimate their impacts. However, collecting that information is not feasible and would raise a number of privacy concerns. As an alternative, we use the number of employees of each start-up and spin-off company that was collected and reported by the university. Table 3.6 presents the number of employees for all start-up and spin-off companies related to SU that were active in New York during the analysis year.

Table 3.6: Start-up and spin-off companies related to SU that were active in New York in FY 2023-24

	Number of companies	Number of employees
Start-up companies	8	2,441
Spin-off companies	151	6,525

Source: Data provided by SU

First, we work with SU to match each start-up and spin-off company to the closest NAICS industry. Next, we assume the companies have earnings and spending patterns—or production functions—similar to their respective industry averages. Given the number of employees reported for each company, we use industry-specific jobs-to-earnings and earnings-to-sales ratios to estimate the sales of each business. Once we have the sales estimates, we follow a similar methodology as outlined in the previous sections by running sales through the MR-SAM to generate the direct, indirect, and induced multiplier effects.

Table 3.7 presents the impact of the start-up companies. The initial effect is 2,441 jobs, equal to the number of employees at all start-up companies in the state (from Table 3.6).

The corresponding initial effect on labor income is $279.7 million. The amount of labor income per job created by the start-up companies is much higher than in the previous sections. This is due to the higher average wages within the industries of the start-up companies. The total impacts (the sum of the initial, direct, indirect, and induced effects) are $499.1 million in added labor income and $282.0 million in non-labor income. This totals to $781.1 million in added income—or the equivalent of supporting 4,350 jobs.

Table 3.7: Impact of start-up companies related to SU, FY 2023-24

	Labor income (thousands)	Non-labor income (thousands)	Total income (thousands)	Sales (thousands)	Jobs supported
Initial effect	**$279,726**	**$158,103**	**$437,829**	**$1,129,667**	**2,441**
Multiplier effect					
Direct effect	$66,577	$37,581	$104,158	$268,429	579
Indirect effect	$24,428	$13,787	$38,215	$98,437	212
Induced effect	$128,354	$72,544	$200,898	$517,174	1,117
Total multiplier effect	**$219,359**	**$123,912**	**$343,272**	**$884,040**	**1,909**
Total impact (initial + multiplier)	**$499,085**	**$282,015**	**$781,100**	**$2,013,707**	**4,350**

Source: Lightcast impact model

Note that start-up companies have a strong and clearly defined link to SU. The link between the university and the existence of its spin-off companies, however, is less direct and is thus viewed as more subjective. We include the impacts from spin-off companies in the grand total impact presented later in the report since they represent entrepreneurial activities of the university. But we have included them separately here in case the reader would like to exclude the impacts from spin-off companies from the grand total impact.[14]

Table 3.8: Impact of spin-off companies related to SU, FY 2023-24

	Labor income (thousands)	Non-labor income (thousands)	Total income (thousands)	Sales (thousands)	Jobs supported
Initial effect	**$670,775**	**$307,761**	**$978,536**	**$1,864,102**	**6,525**
Multiplier effect					
Direct effect	$148,593	$68,127	$216,720	$429,309	1,474
Indirect effect	$57,417	$26,081	$83,498	$164,626	569
Induced effect	$410,488	$173,626	$584,113	$1,078,422	3,973
Total multiplier effect	**$616,498**	**$267,833**	**$884,331**	**$1,672,357**	**6,016**
Total impact (initial + multiplier)	**$1,287,273**	**$575,594**	**$1,862,867**	**$3,536,460**	**12,541**

Source: Lightcast impact model

As demonstrated in Table 3.8, the university creates an exceptional environment that fosters innovation and entrepreneurship. As a result, the impact of spin-off companies related to SU is $1.3 billion in added labor income and $575.6 million in non-labor income, totaling $1.9 billion in added income—the equivalent of supporting 12,541 jobs.

14 The readers are ultimately responsible for making their own judgment on the veracity of the linkages between spin-off companies and SU. At the very least, the impacts of the spin-off businesses provide important context for the broader effects of SU.

Visitor spending impact

More than 160,000 out-of-state visitors came to SU in FY 2023-24 to participate in various activities, including commencement, sports events, and orientation. Given data limitations, SU was unable to provide the number of out-of-state visitors, so we applied the conservative assumption that each out-of-state student living on or off campus in New York received two visitors throughout FY 2023-24. Using this methodology, approximately 167,392 out-of-state visitors attended events it hosted in FY 2023-24. Table 3.9 presents the average expenditures per person-trip on accommodation,

Table 3.9: Average per-trip visitor costs and sales generated by out-of-state visitors in New York, FY 2023-24*

Accommodation	$138
Food	$200
Entertainment and shopping	$100
Transportation	$25
Total expenses per visitor	**$463**
Number of out-of-state visitors	*167,392*
Gross sales	$77,502,496
On-campus sales (excluding textbooks)	-$15,065,280
Net off-campus sales	**$62,437,216**

* Costs have been adjusted to account for the length of stay of out-of-state visitors, which was an average of two days and two nights. Accommodation and transportation have been adjusted downward to recognize that, on average, two visitors share these costs. Numbers may not sum to total due to rounding.

Source: Sales calculations estimated by Lightcast based on data provided by SU

More than 160,000 out-of-state visitors came to SU in FY 2023-24 to participate in various activities, including commencement, sports events, and orientation.

food, transportation, and other personal expenses (including shopping and entertainment). Based on these figures, the gross spending of out-of-state visitors totaled $77.5 million in FY 2023-24. However, some of this spending includes monies paid to the university through non-textbook items (e.g., event tickets, food, etc.). These have already been accounted for in the operations spending impact and should thus be removed to avoid double-counting. We estimate that on-campus sales generated by out-of-state visitors totaled $15.1 million. The net sales from out-of-state visitors in FY 2023-24 thus come to $62.4 million.

Calculating the increase in income as a result of visitor spending again requires the use of the MR-SAM model. The analysis begins by discounting the off-campus sales generated by out-of-state visitors to account for leakage in the trade sector and then bridging the net figures to the detailed sectors of the MR-SAM model. The model runs the net sales figures through the multiplier matrix to arrive at the multiplier effects. As shown in Table 3.10, the net impact of visitor spending in FY 2023-24 is $28.3 million in labor income and $29.6 million in non-labor income. This totals to $57.9 million in added income and is equivalent to supporting 589 jobs.

Table 3.10: Visitor spending impact, FY 2023-24

	Labor income (thousands)	Non-labor income (thousands)	Total income (thousands)	Sales (thousands)	Jobs supported
Initial effect	**$0**	**$0**	**$0**	**$62,437**	**0**
Multiplier effect					
Direct effect	$13,914	$14,762	$28,676	$49,256	288
Indirect effect	$5,295	$5,309	$10,604	$18,776	115
Induced effect	$9,101	$9,555	$18,656	$31,725	187
Total multiplier effect	**$28,311**	**$29,626**	**$57,937**	**$99,757**	**589**
Total impact (initial + multiplier)	**$28,311**	**$29,626**	**$57,937**	**$162,195**	**589**

Source: Lightcast impact model

Student spending impact

Both in-state and out-of-state students contribute to the student spending impact of SU. However, not all of these students can be counted toward the impact. Of the in-state students, only the impact from those students who were retained, or who would have left the state to seek education elsewhere had they not attended SU, is measured. Students who would have stayed in the state anyway are not counted toward the impact since their monies would have been added to the New York economy regardless of SU. In addition, only the out-of-state students who relocated to New York to attend the university are considered. Students who commute from outside the state or take courses online are not counted towards the student spending impact because they are not adding money from living expenses to the state.

> The total impact of student spending is **$147.5 million** in total added income and is equivalent to supporting **1,790 jobs**.

While there were 8,898 students attending SU who originated from New York, not all of them would have remained in the state if not for the existence of SU. We apply a conservative assumption that 11% of these students would have left New York for other education opportunities if SU did not exist.[15] Therefore, we recognize that the in-state spending of 1,006 students retained in the state is attributable to SU. These students, called retained students, spent money at businesses in the state for everyday needs such as groceries, accommodation, and transportation. Of the retained students, we estimate 267 lived

15 The percentage retained was calculated using Lightcast's assumption of 10% retained for the student body excluding student-athletes. For student athletes, the percentage retained was estimated to be 90%. In this analysis, we use the weighted average of 11%. See Appendix 1 for a sensitivity analysis of the retained student variable.

on campus while attending the university. While these students spend money while attending the university, we exclude most of their spending for room and board since these expenditures are already reflected in the impact of the university's operations.

Relocated students are also accounted for in SU's student spending impact. An estimated 6,683 students came from outside the state and lived off campus while attending SU in FY 2023-24. Another estimated 5,864 out-of-state students lived on campus while attending the university. We apply the same adjustment as described above to the students who relocated and lived on campus during their time at the university. Collectively, the off-campus expenditures of out-of-state students supported jobs and created new income in the state economy.[16]

The average costs for students appear in the first section of Table 3.11, equal to $20,396 per student. Note that this table excludes expenses for books and supplies, since many of these costs are already reflected in the operations spending impact discussed in the previous section. We multiply the $20,396 in annual costs by the 7,421 students who either were retained or relocated to the state because of SU and lived in-state but off campus. This provides us with an estimate of their total spending. For students living on campus, we multiply the per-student cost of off-campus food purchases (assumed to be equal to 25% of room and board), personal expenses, and transportation by the number of students who lived in the state but on campus while attending (6,131 students). Altogether, off-campus spending of relocated and retained students generated gross sales of $191.6 million. This figure, once net of the monies paid to student workers, yields net off-campus sales of $181.2 million, as shown in the bottom row of Table 3.11.

Table 3.11: Average student costs and total sales generated by relocated and retained students in New York, FY 2023-24

Room and board	$18,444
Personal expenses	$1,245
Transportation	$707
Total expenses per student	**$20,396**
Number of students retained	*1,006*
Number of students relocated	*12,546*
Gross retained student sales	$16,817,365
Gross relocated student sales	$174,782,307
Total gross off-campus sales	**$191,599,672**
Wages and salaries paid to student workers*	$10,442,035
Net off-campus sales	**$181,157,637**

* This figure reflects only the portion of payroll that was used to cover the living expenses of relocated and retained student workers who lived in the state.

Source: Student costs and wages provided by SU. The number of relocated and retained students who lived in the state off campus or on campus while attending is derived by Lightcast from the student origin data and in-term residence data provided by SU.

16 Online students and students who commuted to New York from outside the state are not considered in this calculation because it is assumed their living expenses predominantly occurred in the state where they resided during the analysis year. We recognize that not all online students live outside the state, but keep the assumption given data limitations.

Estimating the impacts generated by the $181.2 million in student spending follows a procedure similar to that of the operations spending impact described above. We distribute the $181.2 million in sales to the industry sectors of the MR-SAM model, apply RPCs to reflect in-state spending, and run the net sales figures through the MR-SAM model to derive multiplier effects.

Table 3.12 presents the results. The initial effect is purely sales-oriented and there is no change in labor or non-labor income. The impact of relocated and retained student spending thus falls entirely under the multiplier effect. The total impact of student spending is $77.0 million in labor income and $70.5 million in non-labor income. This sums together to $147.5 million in total added income and is equivalent to supporting 1,790 jobs. These values represent the direct effects created at the businesses patronized by the students, the indirect effects created by the supply chain of those businesses, and the effects of the increased spending of the household sector throughout the state economy as a result of the direct and indirect effects.

Table 3.12: Student spending impact, FY 2023-24

	Labor income (thousands)	Non-labor income (thousands)	Total income (thousands)	Sales (thousands)	Jobs supported
Initial effect	**$0**	**$0**	**$0**	**$181,158**	**0**
Multiplier effect					
Direct effect	$37,769	$35,478	$73,247	$134,931	871
Indirect effect	$14,938	$13,169	$28,107	$53,848	363
Induced effect	$24,301	$21,857	$46,159	$84,220	557
Total multiplier effect	**$77,008**	**$70,504**	**$147,512**	**$272,998**	**1,790**
Total impact (initial + multiplier)	**$77,008**	**$70,504**	**$147,512**	**$454,156**	**1,790**

Source: Lightcast impact model

Alumni impact

In this section, we estimate the economic impacts stemming from the added labor income of alumni in combination with their employers' added non-labor income. This impact is based on the number of students who have attended SU *throughout its history.* We then use this total number to consider the impact of those students in the single FY 2023-24. Former students who earned a degree as well as those who may not have finished their degree or did not take courses in pursuit of achieving a degree are considered alumni.

> The greatest economic impact of SU stems from the added human capital—the knowledge, creativity, imagination, and entrepreneurship—found in its alumni.

While SU creates an economic impact through its operations, construction, research, entrepreneurial, visitor, and student spending, the greatest economic impact of SU stems from the added human capital—the knowledge, creativity, imagination, and entrepreneurship—found in its alumni. While attending SU, students gain experience, education, and the knowledge, skills, and abilities that increase their productivity and allow them to command a higher wage once they enter the workforce. But the reward for increased productivity does not stop there. Talented professionals make capital more productive too (e.g., buildings, production facilities, equipment). The employers of SU alumni enjoy the fruits of this increased productivity in the form of additional non-labor income (i.e., higher profits).

The methodology here differs from the previous impacts in one fundamental way. Whereas the previous spending impacts depend on an annually renewed injection of new sales into the state economy, the alumni impact is the result of years of past instruction and the associated accumulation of human capital. The initial effect of

alumni is made up of two main components. The first and largest of these is the added labor income of SU's former students. The second component of the initial effect is the added non-labor income of the businesses that employ former students of SU.

We begin by estimating the portion of alumni who are employed in the workforce. To estimate the historical employment patterns of alumni in the state, we use the following sets of data or assumptions: 1) settling-in factors to determine how long it takes the average student to settle into a career;[17] 2) death, retirement, and unemployment rates from the National Center for Health Statistics, the Social Security Administration, and the Bureau of Labor Statistics; and 3) state migration data from the Internal Revenue Service.[18] The result is the estimated portion of alumni from each previous year who were still actively employed in the state as of FY 2023-24.

The next step is to quantify the skills and human capital that alumni acquired from the university. We use the students' production of CHEs as a proxy for accumulated human capital. The average number of CHEs completed per student in FY 2023-24 was 24.3. To estimate the number of CHEs present in the workforce during the analysis year, we use the university's historical student headcount over the past 44 years, from FY 1980-81 to FY 2023-24. We apply a 44-year time horizon to include all alumni active in the state workforce who have not reached the average retirement age of 67. The time horizon, or number of years in the workforce, is calculated by subtracting the average age of SU's earliest student cohort for which we have data (23 years per Lightcast's study for FY 2015-16) from the retirement age of 67. However, because the alumni impact is based on credits achieved and not headcount, we calculate and use an average age per credit rather than per student. We inform this average age by the historical student average age from SU's economic impact study conducted by Lightcast for FY 2015-16.

We multiply the 24.3 average CHEs per student by the headcounts that we estimate are still actively employed from each of the previous years.[19] Students who enroll at the university more than one year are counted at least twice in the historical enrollment data. However, CHEs remain distinct regardless of when and by whom they were earned, so there is no duplication in the CHE counts. We estimate there are approximately 6.2 million CHEs from alumni active in the workforce.

Next, we estimate the value of the CHEs, or the skills and human capital acquired by SU alumni. This is done using the *incremental* added labor income stemming from the students' higher wages. The incremental added labor income is the difference between the wage earned by SU alumni and the alternative wage they would have earned had they not attended SU. Using the state incremental earnings, credits required, and

17 Settling-in factors are used to delay the onset of the benefits to students in order to allow time for them to find employment and settle into their careers. In the absence of hard data, we assume a range between one and three years for students who graduate with a certificate or a degree, and between one and five years for returning students.

18 According to a study performed by Pew Research Center, people who have already moved are more likely to move again than people who do not move. Therefore, migration rates are dampened to account for the idea that if they do not move in the first two years after leaving the university, then they are less likely to migrate out compared to the average person.

19 This assumes the average level of study from past years is equal to the level of study of students today. Lightcast used data provided by SU for a previous study to estimate students' credit load in prior years.

distribution of credits at each level of study, we estimate the average value per CHE to equal $289. This value represents the state average incremental increase in wages that alumni of SU received during the analysis year for every CHE they completed.

Because workforce experience leads to increased productivity and higher wages, the value per CHE varies depending on the students' workforce experience, with the highest value applied to the CHEs of students who had been employed the longest by FY 2023-24, and the lowest value per CHE applied to students who were just entering the workforce. More information on the theory and calculations behind the value per CHE appears in Appendix 6. In determining the amount of added labor income attributable to alumni, we multiply the CHEs of former students in each year of the historical time horizon by the corresponding average value per CHE for that year and then sum the products together. This calculation yields approximately $1.8 billion in gross labor income from increased wages received by former students in FY 2023-24 (as shown in Table 3.13).

Table 3.13: Number of CHEs in workforce and initial labor income created in New York, FY 2023-24

Number of CHEs in workforce	6,221,693
Average value per CHE	$289
Initial labor income, gross	**$1,798,299,303**
Adjustments for counterfactual scenarios	
Percent reduction for alternative education opportunities	15%
Percent reduction for adjustment for labor import effects	50%
Initial labor income, net	**$764,146,054**

Source: Lightcast impact model

The next two rows in Table 3.13 show two adjustments used to account for counterfactual outcomes. As discussed above, counterfactual outcomes in economic analysis represent what would have happened if a given event had not occurred. The event in question is the education and training provided by SU and subsequent influx of skilled labor into the state economy. The first counterfactual scenario that we address is the adjustment for alternative education opportunities. In the counterfactual scenario where SU does not exist, we assume a portion of SU alumni would have received a comparable education elsewhere in the state or would have left the state and received a comparable education and then returned to the state. The incremental added labor income that accrues to those students cannot be counted toward the added labor income from SU alumni. The adjustment for alternative education opportunities amounts to a 15% reduction of the $1.8 billion in added labor income. This means that 15% of the added labor income from SU alumni would have been generated in the state anyway, even if the university did not exist. For more information on the alternative education adjustment, see Appendix 7.

The other adjustment in Table 3.13 accounts for the importation of labor. Suppose SU did not exist and in consequence there were fewer skilled workers in the state. Businesses could still satisfy some of their need for skilled labor by recruiting from

outside New York. We refer to this as the labor import effect. Lacking information on its possible magnitude, we assume 50% of the jobs that students fill at state businesses could have been filled by workers recruited from outside the state if the university did not exist.[20] Consequently, the gross labor income must be adjusted to account for the importation of this labor, since it would have happened regardless of the presence of the university. We conduct a sensitivity analysis for this assumption in Appendix 1. With the 50% adjustment, the net added labor income added to the economy comes to $764.1 million, as shown in Table 3.13.

The $764.1 million in added labor income appears under the initial effect in the labor income column of Table 3.14. To this we add an estimate for initial non-labor income. As discussed earlier in this section, businesses that employ former students of SU see higher profits as a result of the increased productivity of their capital assets. To estimate this additional income, we allocate the initial increase in labor income ($764.1 million) to the six-digit NAICS industry sectors where students are most likely to be employed. This allocation entails a process that maps completers in the state to the detailed occupations for which those completers have been trained, and then maps the detailed occupations to the six-digit industry sectors in the MR-SAM model.[21] Using a crosswalk created by National Center for Education Statistics (NCES) and the Bureau of Labor Statistics, we map the breakdown of the university's completers to the approximately 700 detailed occupations in the Standard Occupational Classification (SOC) system. Finally, we apply a matrix of wages by industry and by occupation from the MR-SAM model to map the occupational distribution of the $764.1 million in initial labor income effects to the detailed industry sectors in the MR-SAM model.[22]

Once these allocations are complete, we apply the ratio of non-labor to labor income provided by the MR-SAM model for each sector to our estimate of initial labor income. This computation yields an estimated $435.2 million in added non-labor income attributable to the university's alumni. Summing initial labor and non-labor income together provides the total initial effect of alumni productivity in the New York economy, equal to approximately $1.2 billion. To estimate multiplier effects, we convert the industry-specific income figures generated through the initial effect to sales using sales-to-income ratios from the MR-SAM model. We then run the values through the MR-SAM's multiplier matrix.

Table 3.14 shows the multiplier effects of alumni. Multiplier effects occur as alumni generate an increased demand for consumer goods and services through the expenditure of their higher wages. Further, as the industries where alumni are employed increase their output, there is a corresponding increase in the demand for input from the industries in the employers' supply chain. Together, the incomes generated by the expansions in business input purchases and household spending constitute

20 A similar assumption is used by Walden (2014) in his analysis of the Cooperating Raleigh Colleges.

21 Completer data comes from the Integrated Postsecondary Education Data System (IPEDS), which organizes program completions according to the Classification of Instructional Programs (CIP) developed by the National Center for Education Statistics (NCES).

22 For example, if the MR-SAM model indicates that 20% of jobs in SOC 15-1252 (Software Developers) occur in NAICS 541512 (Computer Systems Design Services) in the state, we allocate 20% of the initial labor income effect under SOC 15-1252 to NAICS 541512.

the multiplier effect of the increased productivity of the university's alumni. The final results are $778.7 million in added labor income and $434.6 million in added non-labor income, for an overall total of $1.2 billion in multiplier effects. The grand total of the alumni impact is $2.4 billion in total added income, the sum of all initial and multiplier labor and non-labor income effects. This is equivalent to supporting 17,749 jobs.

Table 3.14: Alumni impact, FY 2023-24

	Labor income (thousands)	Non-labor income (thousands)	Total income (thousands)	Sales (thousands)	Jobs supported
Initial effect	**$764,146**	**$435,163**	**$1,199,309**	**$2,397,877**	**8,693**
Multiplier effect					
Direct effect	$176,052	$117,100	$293,152	$546,195	2,060
Indirect effect	$73,302	$49,250	$122,552	$227,396	871
Induced effect	$529,323	$268,206	$797,529	$1,474,392	6,125
Total multiplier effect	**$778,677**	**$434,556**	**$1,213,233**	**$2,247,984**	**9,056**
Total impact (initial + multiplier)	**$1,542,823**	**$869,719**	**$2,412,542**	**$4,645,860**	**17,749**

Source: Lightcast impact model

Total SU impact

The total economic impact of SU on New York can be generalized into two broad types of impacts. First, on an annual basis, SU generates a flow of spending that has a significant impact on the state economy. The impacts of this spending are captured by the operations, construction, research, entrepreneurial, visitor, and student spending impacts. While not insignificant, these impacts do not capture the true purpose of SU. The fundamental mission of SU is to foster human capital. Every year, a new cohort of former SU students adds to the stock of human capital in the state, and a portion of alumni continues to add to the state economy.

Table 3.15 displays the grand total impacts of SU on the New York economy in FY 2023-24. The total added value of SU is **$6.4 billion**, which is equivalent to supporting **54,620 jobs** in FY 2023-24.

Table 3.15: Total SU impact, FY 2023-24

	Labor income (thousands)	Non-labor income (thousands)	Total income (thousands)	Sales (thousands)	Jobs supported
Operations spending	$763,599	$86,121	$849,720	$1,713,087	14,127
Construction spending	$54,602	$3,616	$58,218	$292,423	595
Research spending	$168,961	$26,848	$195,809	$318,174	2,879
Start-up and spin-off companies	$1,786,358	$857,609	$2,643,968	$5,550,166	16,891
Visitor spending	$28,311	$29,626	$57,937	$162,195	589
Student spending	$77,008	$70,504	$147,512	$454,156	1,790
Alumni	$1,542,823	$869,719	$2,412,542	$4,645,860	17,749
Total impact	**$4,421,661**	**$1,944,044**	**$6,365,706**	**$13,136,062**	**54,620**

Source: Lightcast impact model

These impacts from the university and its students stem from different industry sectors and spread throughout the state economy. Table 3.16 displays the total impact of SU by each industry sector based on their two-digit NAICS code. The table shows the total impact of operations, construction, research, start-up and spin-off companies, visitors, students, and alumni, as shown in Table 3.15, broken down by each industry sector's individual impact on the state economy using processes outlined earlier in this chapter. By showing the impact from individual industry sectors, it is possible to see in finer detail the industries that drive the greatest impact on the state economy from the university's activities and from where SU alumni are employed. For example, the activities of SU and its alumni in the Manufacturing industry sector generated an impact of $1.7 billion in FY 2023-24.

Table 3.16: Total SU impact by industry, FY 2023-24

Industry sector	Total income (thousands)	Jobs supported
Manufacturing	$1,725,238	10,359
Professional & Technical Services	$1,161,226	8,234
Educational Services	$672,251	12,964
Information	$450,653	1,173
Construction	$349,157	2,747
Real Estate & Rental & Leasing	$238,815	2,570
Finance & Insurance	$219,207	642
Government, Education	$218,026	3,205
Arts, Entertainment, & Recreation	$165,302	2,228
Government, Non-Education	$162,339	960
Wholesale Trade	$159,684	511
Accommodation & Food Services	$149,329	2,129
Retail Trade	$148,145	1,495
Health Care & Social Assistance	$135,315	1,842
Utilities	$114,347	122
Administrative & Waste Services	$108,721	1,167
Other Services (except Public Administration)	$87,719	1,491
Management of Companies & Enterprises	$59,355	318
Transportation & Warehousing	$32,993	395
Agriculture, Forestry, Fishing, & Hunting	$6,202	60
Mining, Quarrying, & Oil and Gas Extraction	$1,684	7
Total impact	**$6,365,706**	**54,620**

Source: Lightcast impact model

Chapter 4:

Investment analysis

The benefits generated by SU affect the lives of many people. The most obvious beneficiaries are the university's students; they give up time and money to go to the university in return for a lifetime of higher wages and improved quality of life. But the benefits do not stop there. As students earn more, communities and citizens throughout New York benefit from an enlarged economy and a reduced demand for social services. In the form of increased tax revenues and public sector savings, the benefits of education extend as far as the state and local government.

Investment analysis is the process of evaluating total costs and measuring these against total benefits to determine whether a proposed venture will be profitable. If benefits outweigh costs, the investment is worthwhile. If costs outweigh benefits, the investment will lose money and is thus considered infeasible. In this chapter, we evaluate the return on investment for SU students and society as a whole, as well as the benefits for state and local taxpayers.

Student perspective

To enroll in postsecondary education, students pay for tuition and forgo monies that otherwise they would have earned had they chosen to work instead of attend college. From the perspective of students, education is the same as an investment. Students incur a cost, or put up a certain amount of money, with the expectation of receiving benefits in return. The total costs consist of the tuition and fees as well as student loan interest that students pay and the opportunity cost of forgone time and money. The benefits are the higher earnings that students receive as a result of their education.

Student costs

Out-of-pocket expenses

Opportunity costs

Student benefits

Higher earnings from education

Calculating student costs

Student costs consist of three main items: direct outlays, opportunity costs, and future principal and interest costs incurred from student loans. Direct outlays include tuition and fees, equal to $780.5 million from Figure 2.1. Direct outlays also include the cost of books and supplies. On average, full-time students spent $1,690 each on books and supplies during the reporting year.[23] Multiplying this figure by the number of full-time equivalents (FTEs) produced by SU in FY 2023-24[24] generates a total cost of $36.7 million for books and supplies.

In order to pay the cost of tuition, some students had to take out loans. These students not only incur the cost of tuition from the university but also incur the interest cost of taking out loans. In FY 2023-24, students received a total of $33.7 million in federal loans to attend SU.[25] Students pay back these loans along with interest over the span of several years in the future. Since students pay off these loans over time, they accrue no initial cost during the analysis year. Hence, to avoid double counting, the $33.7 million in federal loans is subtracted from the costs incurred by students in FY 2023-24.

In addition to the cost of tuition, books, and supplies, students also experienced an opportunity cost of attending college during the analysis year. Opportunity cost is the most difficult component of student costs to estimate. It measures the value of time and earnings forgone by students who go to university rather than work. To calculate it, we need to know the difference between the students' full earning potential and what they actually earn while attending the university.

23 Based on the data provided by SU.

24 A single FTE is equal to 30 CHEs for undergraduate students and 24 CHEs for graduate students, so there were 20,716 FTEs produced by students in FY 2023-24, equal to 614,105 CHEs divided by the weighted average number of CHEs per student.

25 Due to data limitations, only federal loans are considered in this analysis.

We derive the students' full earning potential by weighting the average annual earnings levels in Figure 2.4 according to the education level breakdown of the student population at the start of the analysis year.[26] However, the earnings levels in Figure 2.4 reflect what average workers earn at the midpoint of their careers, not while attending the university. Because of this, we adjust the earnings levels to the average age of the student population (23) to better reflect their wages at their current age.[27] This calculation yields an average full earning potential of $18,673 per student.

In determining how much students earn while enrolled in postsecondary education, an important factor to consider is the time that they actually spend on postsecondary education, since this is the only time that they are required to give up a portion of their earnings. We use the students' CHE production as a proxy for time, under the assumption that the more CHEs students earn, the less time they have to work, and, consequently, the greater their forgone earnings. Overall, students attending SU in FY 2023-24 earned an average of 24.3 CHEs per student, which is approximately equal to 86% of a full academic year.[28] We thus include no more than $16,090 (or 86%) of the students' full earning potential in the opportunity cost calculations.

Another factor to consider is the students' employment status while enrolled in postsecondary education. It is estimated that 55% of students are employed.[29] For the remainder of students, we assume that they are either seeking work or planning to seek work once they complete their educational goals. By choosing to enroll, therefore, non-working students give up everything that they can potentially earn during the academic year (i.e., the $16,090). The total value of their forgone earnings thus comes to $183.0 million.

Working students are able to maintain all or part of their earnings while enrolled. However, many of them hold jobs that pay less than statistical averages, usually because those are the only jobs they can find that accommodate their course schedule. These jobs tend to be at an entry level, such as restaurant servers or cashiers. To account for this, we assume that working students hold jobs that pay 85% of what they would have earned had they chosen to work full-time rather than go to college.[30] The remaining 15% comprises the percentage of their full earning potential that they forgo. Obviously, this assumption varies by person; some students forgo more and others less. Since we do not know the actual jobs that students hold while attending, the 15% in forgone earnings serves as a reasonable average.

Thus far we have discussed student costs during the analysis year. However, recall that students take out student loans to attend college during the year, which they will have to pay back over time. The amount they will be paying in the future must be a part of

26 This is based on students who reported their prior level of education to SU.

27 Further discussion on this adjustment appears in Appendix 6.

28 Equal to 24.3 CHEs divided by 30 for the proportion of undergraduate students and 24 for the proportion of graduate students, the assumed number of CHEs in a full-time academic year.

29 Lightcast provided an estimate of the percentage of students employed because SU was unable to provide data.

30 The 85% assumption is based on the average hourly wage of jobs commonly held by working students divided by the state average hourly wage. Occupational wage estimates are published by the Bureau of Labor Statistics (see http://www.bls.gov/oes/current/oes_nat.htm).

their decision to attend the university today. Students who take out loans are not only required to pay back the principal of the loan but to also pay back a certain amount in interest. The first step in calculating students' loan interest cost is to determine the payback time for the loans. The $33.7 million in loans was awarded to 5,298 students, averaging $6,354 per student in the analysis year. However, this figure represents only one year of loans. Because loan payback time is determined by total indebtedness, we assume that since SU is a four-year university, students will be indebted four times that amount, or $25,416 on average. According to the U.S. Department of Education, this level of indebtedness will take up to 20 years to pay back under the standard repayment plan.[31]

This indebtedness calculation is used solely to estimate the loan payback period. Students will be paying back the principal amount of $33.7 million over time. After taking into consideration the time value of money, this means that students will pay off a discounted present value of $19.6 million in principal over the 20 years. In order to calculate interest, we only consider interest on the federal loans awarded to students in FY 2023-24. Using the student discount rate of 4.9%[32] as our interest rate, we calculate that students will pay a total discounted present value of $13.6 million in interest on student loans throughout the first 20 years of their working lifetime. The stream of these future interest costs together with the stream of loan payments is included in the costs of Column 5 of Table 4.2.

Table 4.1: Present value of student costs, FY 2023-24 (thousands)

Direct outlays in FY 2023-24	
Tuition and fees	$780,540
Less federal loans received	-$33,664
Books and supplies	$36,717
Total direct outlays	**$783,594**
Opportunity costs in FY 2023-24	
Earnings forgone by non-working students	$183,021
Earnings forgone by working students	$33,520
Total opportunity costs	**$216,541**
Future student loan costs (present value)	
Student loan principal	$19,637
Student loan interest	$13,592
Total present value student loan costs	**$33,228**
Total present value student costs	**$1,033,363**

Source: Based on data provided by SU and outputs of the Lightcast impact model

31 Repayment period based on total education loan indebtedness, U.S. Department of Education, 2022. https://studentaid.ed.gov/sa/repay-loans/understand/plans/standard.

32 The student discount rate is derived from the three-year average of the baseline forecasts for the 10-year discount rate published by the Congressional Budget Office. See the Congressional Budget Office, Student Loan and Pell Grant Programs—May 2023 Baseline. https://www.cbo.gov/data/baseline-projections-selected-programs.

The steps leading up to the calculation of student costs appear in Table 4.1. Direct outlays amount to $783.6 million, the sum of tuition and fees ($780.5 million) and books and supplies ($36.7 million), less federal loans received ($33.7 million). Opportunity costs for working and non-working students amount to $216.5 million. Finally, we have the present value of future student loan costs, amounting to $33.2 million between principal and interest. Summing direct outlays, opportunity costs, and future student loan costs together yields a total of $1.0 billion in present value student costs.

Linking education to earnings

Having estimated the costs of education to students, we weigh these costs against the benefits that students receive in return. The relationship between education and earnings is well documented and forms the basis for determining student benefits. As shown in Figure 2.4, state mean earnings levels at the midpoint of the average-aged worker's career increase as people achieve higher levels of education. The differences between state earnings levels define the incremental benefits of moving from one education level to the next.

A key component in determining the students' return on investment is the value of their future benefits stream; i.e., what they can expect to earn in return for the investment they make in education. We calculate the future benefits stream to the university's FY 2023-24 students first by determining their average annual increase in earnings, equal to $185.4 million. This value represents the higher wages that accrue to students at the midpoint of their careers and is calculated based on the marginal wage increases of the CHEs that students complete while attending the university. Using the state of New York earnings, the marginal wage increase per CHE is $302. For a full description of the methodology used to derive the $185.4 million, see Appendix 6.

The second step is to project the $185.4 million annual increase in earnings into the future, for as long as students remain in the workforce. We do this by using the extended Mincer function to predict the change in earnings at each point in an individual's working career.[33] The Mincer function originated from Mincer's seminal work on human capital (1958). The function estimates earnings using an individual's years of education and post-schooling experience. While some have criticized Mincer's earnings function, it is still upheld in recent data and has served as the foundation for a variety of research pertaining to labor economics. Card (1999 and 2001) addresses a number of these criticisms using U.S. based research over the last three decades and concludes that any upward bias in the Mincer parameters is on the order of 10% or less. Thus, to account for any upward bias, we conservatively incorporate a 10% reduction in our projected earnings, otherwise known as the ability bias.

33 Appendix 6 provides more information on the Mincer function and how it is used to predict future earnings growth.

Further, due to inconsistencies in the original quadratic Mincer specification,[34] as noted above, we use an enhanced version of the Mincer function—a quartic specification—that, besides the education level and work experience variables, factors in demographic characteristics such as sex and race/ethnicity to project, as precisely as possible, the former students' wage trajectories.[35] With the $185.4 million representing the students' higher earnings at the midpoint of their careers, we apply scalars from the Mincer function to yield a stream of projected future benefits that gradually increase from the time students enter the workforce, peak shortly after the career midpoint, and then dampen slightly as students approach retirement at age 67. This earnings stream appears in Column 2 of Table 4.2.

As shown in Table 4.2, the $185.4 million in gross higher earnings occurs around Year 15, which is the approximate midpoint of the students' future working careers given the average age of the student population and an assumed retirement age of 67. In accordance with the Mincer function, the gross higher earnings that accrue to students in the years leading up to the midpoint are less than $185.4 million and the gross higher earnings in the years after the midpoint are greater than $185.4 million.

The final step in calculating the students' future benefits stream is to net out the potential benefits generated by students who are either not yet active in the workforce or who leave the workforce over time. This adjustment appears in Column 3 of Table 4.2 and represents the percentage of the FY 2023-24 student population that will be employed in the workforce in a given year. Note that the percentages in the first five years of the time horizon are relatively lower than those in subsequent years. This is because many students delay their entry into the workforce, either because they are still enrolled at the university or because they are unable to find a job immediately upon graduation. Accordingly, we apply a set of "settling-in" factors to account for the time needed by students to find employment and settle into their careers. As discussed in Chapter 3, settling-in factors delay the onset of the benefits by one to three years for students who graduate with a certificate or a degree and by one to five years for degree-seeking students who do not complete during the analysis year.

Beyond the first five years of the time horizon, students will leave the workforce for any number of reasons, whether death, retirement, or unemployment. We estimate the rate of attrition using the same data and assumptions applied in the calculation of the attrition rate in the economic impact analysis of Chapter 3.[36] The likelihood of leaving the workforce increases as students age, so the attrition rate is more aggressive near the end of the time horizon than in the beginning. Column 4 of Table 4.2 shows the net higher earnings to students after accounting for both the settling-in patterns and attrition.

34 Hamlen, S. S., & Hamlen, W. A. (2012). The inconsistency of the quadratic Mincer equation: A proof. *Theoretical Economics Letters*, 2(2), 115-120. https://doi.org/10.4236/tel.2012.22021.

35 Murphy, K. M., & Welch, F. (1990). Empirical age-earnings-profiles. *Journal of Labor Economics*, 8(2), 202-229.

36 See the discussion of the alumni impact in Chapter 3. The main sources for deriving the attrition rate are the National Center for Health Statistics, the Social Security Administration, and the Bureau of Labor Statistics. Note that we do not account for migration patterns in the student investment analysis because the higher earnings that students receive as a result of their education will accrue to them regardless of where they find employment.

Table 4.2: Projected benefits and costs, student perspective

1	2	3	4	5	6
Year	Gross higher earnings to students (millions)	% active in workforce*	Net higher earnings to students (millions)	Student costs (millions)	Net cash flow (millions)
0	$65.7	11%	$7.3	$1,000.1	-$992.8
1	$73.0	22%	$15.9	$2.6	$13.2
2	$80.7	31%	$25.3	$2.6	$22.6
3	$88.6	48%	$42.2	$2.6	$39.6
4	$96.7	71%	$68.2	$2.6	$65.6
5	$105.0	97%	$102.2	$2.6	$99.5
6	$113.4	97%	$110.2	$2.6	$107.6
7	$121.9	97%	$118.3	$2.6	$115.6
8	$130.4	97%	$126.3	$2.6	$123.6
9	$138.8	97%	$134.2	$2.6	$131.6
10	$147.1	97%	$142.0	$2.6	$139.3
11	$155.3	96%	$149.6	$2.6	$146.9
12	$163.2	96%	$156.9	$2.6	$154.3
13	$170.9	96%	$164.0	$2.6	$161.3
14	$178.3	96%	$170.7	$2.6	$168.0
15	$185.4	95%	$177.0	$2.6	$174.4
16	$192.1	95%	$183.0	$2.6	$180.3
17	$198.4	95%	$188.4	$2.6	$185.8
18	$204.3	95%	$193.4	$2.6	$190.8
19	$209.7	94%	$198.0	$2.6	$195.3
20	$214.6	94%	$202.0	$2.6	$199.4
21	$219.1	94%	$205.5	$0.0	$205.5
22	$223.1	93%	$208.5	$0.0	$208.5
23	$226.6	93%	$210.9	$0.0	$210.9
24	$229.6	93%	$212.9	$0.0	$212.9
25	$232.1	92%	$214.2	$0.0	$214.2
26	$234.2	92%	$215.1	$0.0	$215.1
27	$235.8	91%	$215.4	$0.0	$215.4
28	$236.9	91%	$215.3	$0.0	$215.3
29	$237.6	90%	$214.6	$0.0	$214.6
30	$237.9	90%	$213.5	$0.0	$213.5
31	$237.8	89%	$211.9	$0.0	$211.9
32	$237.3	88%	$209.9	$0.0	$209.9
33	$236.5	88%	$207.4	$0.0	$207.4
34	$235.3	87%	$204.5	$0.0	$204.5
35	$233.8	86%	$201.3	$0.0	$201.3
36	$232.1	85%	$197.7	$0.0	$197.7
37	$230.0	84%	$193.7	$0.0	$193.7
38	$227.8	83%	$189.5	$0.0	$189.5
39	$225.3	82%	$185.0	$0.0	$185.0
40	$222.6	81%	$180.2	$0.0	$180.2
41	$219.7	80%	$175.3	$0.0	$175.3
42	$216.7	79%	$170.2	$0.0	$170.2
43	$213.6	77%	$164.9	$0.0	$164.9
Present value			**$2,574.4**	**$1,033.4**	**$1,541.0**

* Includes the "settling-in" factors and attrition.

Source: Lightcast impact model

Benefit-cost ratio	Internal rate of return	Payback period (years)
2.5	11.0%	10.9

Return on investment for students

Having estimated the students' costs and their future benefits stream, the next step is to discount the results to the present to reflect the time value of money. For the student perspective we assume a discount rate of 4.9% (see below). Because students tend to rely upon debt to pay for education—i.e., they are negative savers—their discount rate is based upon student loan interest rates.[37] In Appendix 1, we conduct a sensitivity analysis of this discount rate. The present value of the benefits is then compared to student costs to derive the investment analysis results, expressed in terms of a benefit-cost ratio, rate of return, and payback period. The investment is feasible if returns match or exceed the minimum threshold values; i.e., a benefit-cost ratio greater than 1.0, a rate of return that exceeds the discount rate, and a reasonably short payback period.

Discount rate

The discount rate is a rate of interest that converts future costs and benefits to present values. For example, $1,000 in higher earnings realized 30 years in the future is worth much less than $1,000 in the present. All future values must therefore be expressed in present value terms in order to compare them with investments (i.e., costs) made today. The selection of an appropriate discount rate, however, can become an arbitrary and controversial undertaking. As suggested in economic theory, the discount rate should reflect the investor's opportunity cost of capital, i.e., the rate of return one could reasonably expect to obtain from alternative investment schemes. In this study we assume a 4.9% discount rate from the student perspective and a 0.7% discount rate from the perspectives of taxpayers and society.

In Table 4.2, the net higher earnings of students yield a cumulative discounted sum of approximately $2.6 billion, the present value of all of the future earnings increments (see the bottom section of Column 4). This may also be interpreted as the gross capital asset value of the students' higher earnings stream. In effect, the aggregate FY 2023-24 student body is rewarded for its investment in SU with a capital asset valued at $2.6 billion.

The students' cost of attending the university is shown in Column 5 of Table 4.2, equal to a present value of $1.0 billion. Comparing the cost with the present value of benefits yields a student benefit-cost ratio of 2.5 (equal to $2.6 billion in benefits divided by $1.0 billion in costs).

Another way to compare the same benefits stream and associated cost is to compute the rate of return. The rate of return indicates the interest rate that a bank would have to pay a depositor to yield an equally attractive stream of future payments.[38] Table 4.2

37 The student discount rate is derived from the most recent three-year average baseline forecasts for the 10-year Treasury rate published by the Congressional Budget Office. See the Congressional Budget Office, Student Loan and Pell Grant Programs—May 2023 Baseline. https://www.cbo.gov/data/baseline-projections-selected-programs.

38 Rates of return are computed using the familiar internal rate-of-return calculation. Note that, with a bank deposit or stock market investment, the depositor puts up a principal, receives in return a stream of periodic payments, and then recovers the principal at the end. Someone who invests in education, on the other hand, receives a stream of periodic payments that include the recovery of the principal as part of the periodic payments, but there is no principal recovery at the end. These differences notwithstanding comparable cash flows for both bank and education investors yield the same internal rate of return.

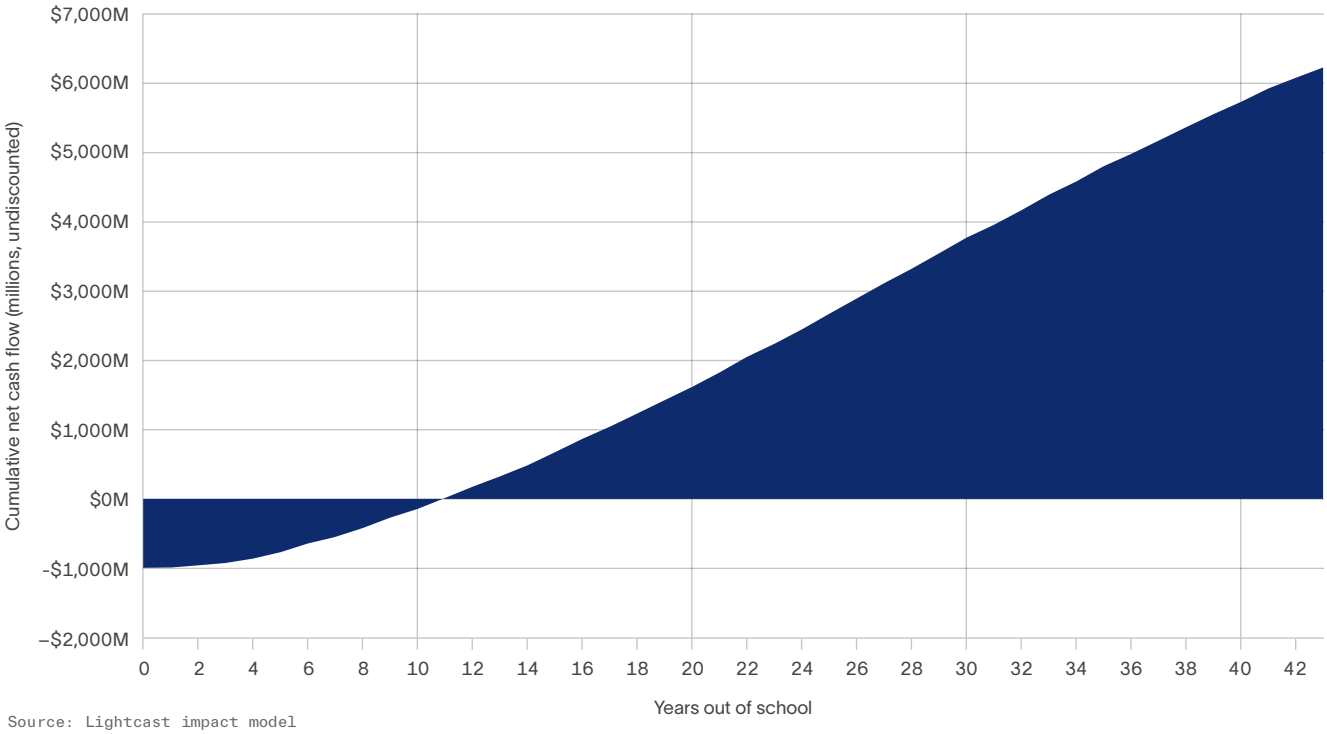
shows students of SU earning average returns of 11.0% on their investment of time and money. This is a favorable return compared, for example, to approximately 1% on a standard bank savings account, or 10.1% on stocks and bonds (30-year average return).

Note that returns reported in this study are real returns, not nominal. When a bank promises to pay a certain rate of interest on a savings account, it employs an implicitly nominal rate. Bonds operate in a similar manner. If it turns out that the inflation rate is higher than the stated rate of return, then money is lost in real terms. In contrast, a real rate of return is on top of inflation. For example, if inflation is running at 3% and a nominal percentage of 5% is paid, then the real rate of return on the investment is only 2%. In Table 4.2, the 11.0% student rate of return is a real rate. With an inflation rate of 2.6% (the average rate reported over the past 20 years as per the U.S. Department of Commerce, Consumer Price Index), the corresponding nominal rate of return is 13.6%, higher than what is reported in Table 4.2.

The payback period is defined as the length of time it takes to entirely recoup the initial investment.[39] Beyond that point, returns are what economists would call pure costless rent. As indicated in Table 4.2, students at SU see, on average, a payback period of 10.9 years, meaning 10.9 years after their initial investment of forgone earnings and out-of-pocket costs, they will have received enough higher future earnings to fully recover those costs (Figure 4.1).

SU students see an average rate of return of **11.0%** for their investment of time and money.

Figure 4.1: Student payback period



Source: Lightcast impact model

39 Payback analysis is generally used by the business community to rank alternative investments when safety of investments is an issue. Its greatest drawback is it does not account for the time value of money. The payback period is calculated by dividing the cost of the investment by the net return per period. In this study, the cost of the investment includes tuition and fees plus the opportunity cost of time; it does not account for student living expenses.

Taxpayer perspective

From the taxpayer perspective, the pivotal step is to determine the public benefits that specifically accrue to state and local government, even with very little taxpayer support. For example, benefits resulting from earnings growth are limited to increased state and local tax payments. Similarly, savings related to improved health, reduced crime, and fewer welfare and unemployment claims, discussed below, are limited to those received strictly by state and local government. In all instances, benefits to private residents, local businesses, or the federal government are excluded. Because SU is a private, not-for-profit institution and receives very little state and local taxpayer support, a benefit-cost ratio and internal rate of return for taxpayers are not measured in this analysis.

Taxpayer benefits

Increased tax revenue

Avoided costs to state/local government

Growth in state tax revenues

As a result of their time at SU, students earn more because of the skills they learned while attending the university, and businesses earn more because student skills make capital more productive (buildings, machinery, and everything else). This in turn raises profits and other business property income. Together, increases in labor and non-labor (i.e., capital) income are considered the effect of a skilled workforce. These in turn increase tax revenues since state and local government is able to apply tax rates to higher earnings.

Estimating the effect of SU on increased tax revenues begins with the present value of the students' future earnings stream, which is displayed in Column 4 of Table 4.2. To these net higher earnings, we apply a multiplier derived from Lightcast's MR-SAM model to estimate the added labor income created in the state as students and businesses spend their higher earnings.[40] As labor income increases, so does non-labor income, which consists of monies gained through investments. To calculate the growth in non-labor income, we multiply the increase in labor income by a ratio of the New York gross state product to total labor income in the state. We also include the spending impacts discussed in Chapter 3 that were created in FY 2023-24 from operations, construction, research, visitor, and student spending. To each of these, we apply the prevailing tax rates so we capture only the tax revenues attributable to state and local government from this additional revenue.

Not all of these tax revenues may be counted as benefits to the state, however. Some students leave the state during the course of their careers, and the higher earnings they receive as a result of their education leave the state with them. To account for this dynamic, we combine student settlement data from the university with data on

40 For a full description of the Lightcast MR-SAM model, see Appendix 5.

migration patterns from the Internal Revenue Service to estimate the number of students who will leave the state workforce over time.

We apply another reduction factor to account for the students' alternative education opportunities. This is the same adjustment that we use in the calculation of the alumni impact in Chapter 3 and is designed to account for the counterfactual scenario where SU does not exist. The assumption in this case is that any benefits generated by students who could have received an education even without the university cannot be counted as new benefits to society. For this analysis, we assume an alternative education variable of 15%, meaning that 15% of the student population at the university would have generated benefits anyway even without the university. For more information on the alternative education variable, see Appendix 7.

After adjusting for attrition and alternative education opportunities, we calculate the present value of the future added tax revenues that occur in the state, equal to $595.1 million. Recall from the discussion of the student return on investment that the present value represents the sum of the future benefits that accrue each year over the course of the time horizon, discounted to current year dollars to account for the time value of money. Given that the stakeholder in this case is the public sector, we use the discount rate of 0.7%. This is the three-year average of the real Treasury interest rate reported by the Office of Management and Budget (OMB) for 30-year investments, and in Appendix 1, we conduct a sensitivity analysis of this discount rate.[41]

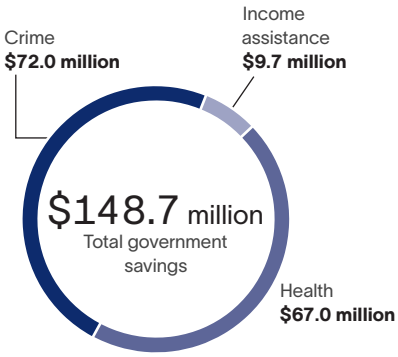
> In addition to the creation of **higher tax revenues** to the state and local government, education is statistically associated with a variety of lifestyle changes that generate **social savings**.

Government savings

In addition to the creation of higher tax revenues to the state and local government, education is statistically associated with a variety of lifestyle changes that generate social savings, also known as external or incidental benefits of education. These represent the avoided costs to the government that otherwise would have been drawn from public resources absent the education provided by SU. Government savings appear in Figure 4.2 and Table 4.3 and break down into three main categories: 1) health savings, 2) crime savings, and 3) income assistance savings. Health savings include avoided medical costs that would have otherwise been covered by state and local government. Crime savings consist of avoided costs to the justice system (i.e., police protection, judicial and legal, and corrections). Income assistance benefits comprise avoided costs due to the reduced number of welfare and unemployment insurance claims.

The model quantifies government savings by calculating the probability at each education level that individuals will have poor health, commit crimes, or claim welfare and unemployment benefits. Deriving the probabilities involves assembling data from a variety of studies and surveys analyzing the correlation between education and health, crime, and income assistance at the national and state level. We spread the

Figure 4.2: Present value of government savings



Source: Lightcast impact model

41 Office of Management and Budget. Discount Rates for Cost-Effectiveness, Lease Purchase, and Related Analyses. Revised February 17, 2023. Accessed March 2024. https://www.whitehouse.gov/wp-content/uploads/2023/02/M-23-12-Appendix-C-Update_Discount-Rates.pdf

probabilities across the education ladder and multiply the marginal differences by the number of students who achieved CHEs at each step. The sum of these marginal differences counts as the upper bound measure of the number of students who, due to the education they received at the university, will not have poor health, commit crimes, or demand income assistance. We dampen these results by the ability bias adjustment discussed earlier in the student perspective section and in Appendix 6 to account for factors (besides education) that influence individual behavior. We then multiply the marginal effects of education by the associated costs of health, crime, and income assistance.[42] Finally, we apply the same adjustments for attrition and alternative education to derive the net savings to the government. Total government savings appear in Figure 4.2 and sum to $148.7 million.

Total taxpayer benefits amount to **$743.9 million**, the present value sum of the added tax revenue and public sector savings.

Table 4.3 displays all benefits to taxpayers. The first row shows the added tax revenues created in the state, equal to $595.1 million, from students' higher earnings, increases in non-labor income, and spending impacts. The sum of the government savings and the added income in the state is $743.9 million, as shown in the bottom row of Table 4.3. These savings continue to accrue in the future as long as the FY 2023-24 student population of SU remains in the workforce.

Table 4.3: Present value of added tax revenue and government savings (thousands)

Added tax revenue	**$595,139**
Government savings	
Health-related savings	$67,006
Crime-related savings	$72,017
Income assistance savings	$9,693
Total government savings	**$148,716**
Total taxpayer benefits	**$743,855**

Source: Lightcast impact model

Total benefits to taxpayers

The $743.9 million in taxpayer benefits accrue as long as the FY 2023-24 student population is active in the state workforce. Table 4.4 outlines the stream of benefits taxpayers receive.

Table 4.4: Projected benefits, taxpayer perspective

1	2
Year	**Benefits to taxpayers (millions)**
0	$113.7
1	$3.6
2	$5.2
3	$8.3
4	$12.7
5	$18.0
6	$18.3
7	$18.5
8	$18.8
9	$19.1
10	$19.4
11	$19.8
12	$20.0
13	$20.1
14	$20.3
15	$20.4
16	$20.5
17	$20.6
18	$20.6
19	$20.5
20	$20.5
21	$20.4
22	$20.3
23	$20.1
24	$19.9
25	$19.7
26	$19.5
27	$19.2
28	$18.9
29	$18.6
30	$18.2
31	$17.9
32	$17.5
33	$17.1
34	$16.6
35	$16.2
36	$15.7
37	$15.3
38	$14.8
39	$14.3
40	$13.8
41	$13.4
42	$12.9
43	$12.4
Present value	**$743.9**

Source: Lightcast impact model

42 For a full list of the data sources used to calculate the social externalities, see the Resources and References section. See also Appendix 10 for a more in-depth description of the methodology.

Social perspective

New York benefits from the education that SU provides through the earnings that students create in the state and through the savings that they generate through their improved lifestyles. To receive these benefits, however, members of society must pay money and forgo services that they otherwise would have enjoyed if SU did not exist. We weigh the benefits generated by SU to these investor groups against the total social costs of generating those benefits. The total social costs include all SU expenditures, all student expenditures (including interest on student loans) less tuition and fees, and all student opportunity costs, totaling a present value of $1.6 billion.

On the benefits side, any benefits that accrue to New York as a whole—including students, employers, taxpayers, and anyone else who stands to benefit from the activities of SU—are counted as benefits under the social perspective. We group these benefits under the following broad headings: 1) increased earnings in the state, and 2) social externalities stemming from improved health, reduced crime, and reduced unemployment in the state (see the Beekeeper Analogy box for a discussion of externalities). Both of these benefits components are described more fully in the following sections.

Social costs

- SU expenditures
- Student out-of-pocket expenses
- Student opportunity costs

Social benefits

- Increased economic base
- Avoided social costs

Growth in state economic base

In the process of absorbing the newly acquired skills of students who attend SU, not only does the productivity of the New York workforce increase, but so does the productivity of its physical capital and assorted infrastructure. Students earn more because of the skills they learned while attending the university, and businesses earn more because student skills make capital more productive (buildings, machinery, and everything else). This in turn raises profits and other business property income. Together, increases in labor and non-labor (i.e., capital) income are considered the effect of a skilled workforce.

Estimating the effect of SU on the state's economic base follows a similar process used when calculating increased tax revenues in the taxpayer perspective. However, instead of looking at just the tax revenue portion, we include all of the added earnings and business output. First, we calculate the students' future higher earnings stream. We factor in student attrition and alternative education opportunities to arrive at net higher earnings. We again apply multipliers derived from Lightcast's MR-SAM model to estimate the added labor and non-labor income created in the state as students and businesses spend their higher earnings and as businesses generate additional profits from this increased output (added student and business income in Figure 4.3). We also include the operations, construction, research, visitor, and student spending

impacts discussed in Chapter 3 that were created in FY 2023-24 (added income from university activities in Figure 4.3).

Using this process, we calculate the present value of the future added income that occurs in the state, equal to $6.6 billion. Recall from the discussion of the student and taxpayer return on investment that the present value represents the sum of the future benefits that accrue each year over the course of the time horizon, discounted to current year dollars to account for the time value of money. As stated in the taxpayer perspective, given that the stakeholder in this case is the public sector, we use the discount rate of 0.7%.

Beekeeper analogy

Beekeepers provide a classic example of positive externalities (sometimes called "neighborhood effects"). The beekeeper's intention is to make money selling honey. Like any other business, receipts must at least cover operating costs. If they don't, the business shuts down.

But from society's standpoint, there is more. Flowers provide the nectar that bees need for honey production, and smart beekeepers locate near flowering sources such as orchards. Nearby orchard owners, in turn, benefit as the bees spread the pollen necessary for orchard growth and fruit production. This is an uncompensated external benefit of beekeeping, and economists have long recognized that society might actually do well to subsidize activities that produce positive externalities, such as beekeeping.

Educational institutions are like beekeepers. While their principal aim is to provide education and raise people's earnings, in the process they create an array of external benefits. Students' health and lifestyles are improved, and society indirectly benefits just as orchard owners indirectly benefit from beekeepers. In an effort to provide a more comprehensive report of the benefits generated by education, the model accounts for many of these external social benefits.

Social savings

Similar to the government savings discussed above, society as a whole sees savings due to external or incidental benefits of education. These represent the avoided costs that otherwise would have been drawn from private and public resources absent the education provided by SU. Social benefits appear in Table 4.5 and break down into three main categories: 1) health savings, 2) crime savings, and 3) income assistance savings. These are similar to the categories from the taxpayer perspective above, although health savings now also include lost productivity and other effects associated with smoking, obesity, depression, and substance abuse. In addition to avoided costs to the justice system, crime savings also consist of avoided victim costs and benefits stemming from the added productivity of individuals who otherwise would have been incarcerated. Income assistance savings comprise the avoided government costs due to the reduced number of welfare and unemployment insurance claims.

Table 4.5 displays the results of the analysis. The first row shows the increased economic base in the state, equal to $6.6 billion, from students' higher earnings and

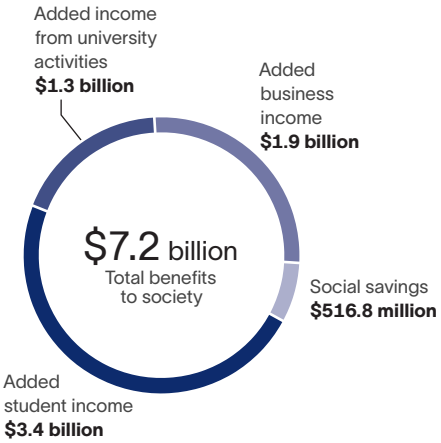
their multiplier effects, increases in non-labor income, and spending impacts. Social savings appear next, beginning with a breakdown of savings related to health. These include savings due to a reduced demand for medical treatment and social services, improved worker productivity and reduced absenteeism, and a reduced number of vehicle crashes and fires induced by alcohol or smoking-related incidents. These savings amount to $432.5 million. Crime savings amount to $74.6 million, including savings associated with a reduced number of crime victims, added worker productivity, and reduced expenditures for police and law enforcement, courts and administration of justice, and corrective services. Finally, the present value of the savings related to income assistance amounts to $9.7 million, stemming from a reduced number of persons in need of welfare or unemployment benefits. All told, social savings amounted to $516.8 million in benefits to communities and citizens in New York.

Table 4.5: Present value of the future increased economic base and social savings in the state (thousands)

Increased economic base	**$6,638,901**
Social savings	
Health	
Smoking	$161,365
Obesity	$50,944
Depression	$91,704
Substance abuse	$128,464
Total health savings	**$432,477**
Crime	
Criminal justice system savings	$71,710
Crime victim savings	$590
Added productivity	$2,281
Total crime savings	**$74,582**
Income assistance	
Welfare savings	$7,070
Unemployment savings	$2,624
Total income assistance savings	**$9,693**
Total social savings	**$516,752**
Total, increased economic base + social savings	**$7,155,653**

Source: Lightcast impact model

Figure 4.3: Present value of benefits to society



Source: Lightcast impact model

The sum of the social savings and the increased state economic base is $7.2 billion, as shown in the bottom row of Table 4.5 and in Figure 4.3. These savings accrue in the future as long as the FY 2023-24 student population of SU remains in the workforce.

Return on investment for society

Table 4.6 presents the stream of benefits accruing to the New York society and the total social costs of generating those benefits. Comparing the present value of the benefits and the social costs, we have a benefit-cost ratio of 4.4. This means that for every dollar in costs, whether it is the money spent on operations of the university

or money spent by students on tuition and fees, an average of $4.40 in benefits will accrue to society in New York.[43]

With and without social savings

Earlier in this chapter, social benefits attributable to education (improved health, reduced crime, and reduced demand for income assistance) were defined as externalities that are incidental to the operations of SU. Some would question the legitimacy of including these benefits in the calculation of rates of return to education, arguing that only the tangible benefits (higher earnings) should be counted. Table 4.4 and Table 4.6 are inclusive of social benefits reported as attributable to SU. Recognizing the other point of view, Table 4.7 shows the present value benefits for taxpayers and returns for society, exclusive of social savings. As indicated, taxpayers still receive substantial benefits, and, from the social perspective, returns are still above threshold levels (a net present value greater than zero and a benefit-cost ratio greater than 1.0), confirming that society as a whole receives a positive return on investment in an education from SU.

Table 4.7: Taxpayer and social perspectives with and without social savings

	Including social savings	Excluding social savings
Taxpayer perspective		
Present value benefits (millions)	$743.9	$595.1
Social perspective		
Net present value (millions)	$5,523	$5,006
Benefit-cost ratio	4.4	4.1

Source: Lightcast impact model

43 The rate of return is not reported for the social perspective because the beneficiaries of the investment are not necessarily the same as the original investors.

Table 4.6: **Projected benefits and costs, social perspective**

1	2	3	4
Year	**Benefits to society (millions)**	**Social costs (millions)**	**Net cash flow (millions)**
0	$1,305.3	$1,583.9	-$278.6
1	$28.4	$2.6	$25.8
2	$42.3	$2.6	$39.6
3	$68.6	$2.6	$65.9
4	$107.2	$2.6	$104.5
5	$154.0	$2.6	$151.4
6	$158.2	$2.6	$155.6
7	$162.5	$2.6	$159.9
8	$166.8	$2.6	$164.2
9	$171.2	$2.6	$168.6
10	$175.5	$2.6	$172.9
11	$179.6	$2.6	$177.0
12	$182.8	$2.6	$180.2
13	$185.6	$2.6	$183.0
14	$188.0	$2.6	$185.4
15	$190.0	$2.6	$187.4
16	$191.6	$2.6	$189.0
17	$192.8	$2.6	$190.2
18	$193.6	$2.6	$190.9
19	$193.9	$2.6	$191.3
20	$193.9	$2.6	$191.2
21	$193.4	$0.0	$193.4
22	$192.6	$0.0	$192.6
23	$191.5	$0.0	$191.5
24	$189.9	$0.0	$189.9
25	$188.0	$0.0	$188.0
26	$185.8	$0.0	$185.8
27	$183.3	$0.0	$183.3
28	$180.5	$0.0	$180.5
29	$177.5	$0.0	$177.5
30	$174.2	$0.0	$174.2
31	$170.6	$0.0	$170.6
32	$166.9	$0.0	$166.9
33	$162.9	$0.0	$162.9
34	$158.8	$0.0	$158.8
35	$154.5	$0.0	$154.5
36	$150.1	$0.0	$150.1
37	$145.6	$0.0	$145.6
38	$140.9	$0.0	$140.9
39	$136.2	$0.0	$136.2
40	$131.5	$0.0	$131.5
41	$126.7	$0.0	$126.7
42	$122.0	$0.0	$122.0
43	$117.2	$0.0	$117.2
Present value	**$7,155.7**	**$1,632.8**	**$5,522.9**

Source: Lightcast impact model

Benefit-cost ratio
4.4

Payback period (years)
4.3

Chapter 5:

Conclusion

WHILE SU ADDS VALUE to New York beyond the economic impact outlined in this study, the value of SU's impact in terms of dollars and cents is an important component of the university's value as a whole. In order to fully assess SU's value to the state economy, this report has evaluated the university from the perspectives of economic impact analysis and investment analysis.

From an economic impact perspective, we calculated that SU generates a total economic impact of **$6.4 billion** in total added income for the state economy. This represents the sum of several different impacts, including the university's:

- Operations spending impact ($849.7 million);
- Construction spending impact ($58.2 million);
- Research spending impact ($195.8 million);
- Start-up and spin-off company impact ($2.6 billion);
- Visitor spending impact ($57.9 million);
- Student spending impact ($147.5 million); and
- Alumni impact ($2.4 billion).

The additional income of **$6.4 billion** created by SU is equivalent to supporting **54,620 jobs** in New York.

The total impact of $6.4 billion is equivalent to supporting **54,620 jobs** in the state of New York.

Since SU's activity represents an investment by various parties, including students, taxpayers, and society as a whole, we also evaluated the university as an investment to see the value it provides to these investors. For each dollar invested by students and society, SU offers a benefit of **$2.50** and **$4.40**, respectively. These results indicate that SU is an attractive investment to students with rates of return that exceed alternative investment opportunities. At the same time, the presence of the university expands the state economy and creates a wide range of positive social benefits that accrue to society in general within New York. Finally, even with very little investment in SU, New York taxpayers will still receive **$743.9 million** in benefits over the course of the FY 2023-24 SU students' working lifetimes.

Modeling the impact of the university is subject to many factors, the variability of which we considered in our sensitivity analysis (Appendix 1). With this variability accounted for, we present the findings of this study as a robust picture of the economic value of SU.

Lightcast

Lightcast provides colleges and universities with labor market data that help create better outcomes for students, businesses, and communities. Our data, which cover more than 99% of the U.S. workforce, are compiled from a wide variety of government sources, job postings, and online profiles and résumés. Hundreds of institutions use Lightcast to align programs with regional needs, drive enrollment, connect students with in-demand careers, track their alumni's employment outcomes, and demonstrate their institution's economic impact on their region. Visit lightcast.io/solutions/education to learn more or connect with us.

Resources and references

Administration for Children and Families. "Fiscal Year 2022 TANF Financial Data." Office of Family Assistance, TANF Financial Data. https://www.acf.hhs.gov/ofa/resource/tanf-financial-data-fy-2022.

Baryla, Edward and Douglas Dotterweich. "Student Migration: Do Significant Factors Vary by Region?" *Education Economics* 9, no. 3 (2001).

Becker, Gary S. *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education*. New York: Columbia College Press for NBER, 1964.

Bilkic, Natasa, Thomas Gries, and Margarethe Pilichowski. "Stay in School or Start Working? The Human Capital Investment Decision under Uncertainty and Irreversibility." *Labour Economics* 19, no. 5 (October 2012): 706-717. https://bjs.ojp.gov/document/p22st.pdf.

Bureau of Labor Statistics. "Medical care commodities in U.S. city average, all urban consumers, not seasonally adjusted." CPI for All Urban Consumers (CPI-U). https://beta.bls.gov/dataViewer/view/timeseries/CUUR0000SAM1.

Bureau of Labor Statistics. "Table 7. Employment status of the civilian noninstitutional population 25 years and over by educational attainment, sex, race, and Hispanic or Latino ethnicity." Current Population Survey, Labor Force Statistics, Household Data Annual Averages, 2023. http://www.bls.gov/cps/cpsaat07.pdf.

Bureau of Labor Statistics. Consumer Price Index. "All items in U.S. city average, all urban consumers, not seasonally adjusted." https://data.bls.gov/timeseries/CUUR0000SA0?years_option=all_years.

Bureau of Labor Statistics. "Table A-10: Unemployment rates by age, sex, and marital status, seasonally adjusted." Labor Force Statistics from the Current Population Survey. March 2024. https://www.bls.gov/web/empsit/cpseea10.htm.

Bureau of Labor Statistics. "Table 5.1 Unemployment rates and earnings by educational attainment, 2022." BLS Employment Projections. March 2024. https://www.bls.gov/emp/tables/unemployment-earnings-education.htm.

Buss, Christian, Jeffrey Parker, and Jon Rivenburg. "Cost, Quality and Enrollment Demand at Liberal Arts Colleges." *Economics of Education Review* 23, no. 1 (February 2004): 57-65.

Card, David. "The Causal Effect of Education on Earnings." *Handbook of Labor Economics* 3 (1999): 1801-1863.

Card, David. "Estimating the Return to Schooling: Progress on Some Persistent Econometric Problems." *Econometrica* 69, no. 5 (September 2001): 1127-1160.

Carson, E. Ann, and Rich Kluckow. "Prisoners in 2022." *Bureau of Justice Statistics*. NCJ 307149. November 2023. https://bjs.ojp.gov/document/p22st.pdf.

Center on Budget and Policy Priorities. "Policy Basics—How many weeks of unemployment are available?" March 2024. https://www.cbpp.org/research/economy/how-many-weeks-of-unemployment-compensation-are-available.

Centers for Medicare and Medicaid Services. "Table 05 National Health Expenditures, by Type of Sponsor." *NHE Tables*. April 2022. https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NationalHealthAccountsHistorical.

College Board. "Trends in Higher Education Series." "Trends in College Pricing and Student Aid 2023." Figure CP1. "Average Estimated Full-Time Undergraduate Budgets (Enrollment Weighted) by Sector, 2022-23." November 2023. https://research.collegeboard.org/trends/college-pricing.

Congressional Budget Office. "Table 5. Federal Student Loan Programs: Projected Interest Rates." *Congressional Budget Office Publications CBO's Baseline Projections for the Student Loan Program.* May 2022. https://www.cbo.gov/system/files?file=2022-05/51310-2022-05-studentloan.pdf.

Criminal Justice Expenditure and Employment Extracts Program. "Table 4. Justice System Expenditure by Character, State and Type of Government, Fiscal Year 2015" *Justice Expenditure and Employment Extracts 2015 (preliminary) NCJ 251780*. https://www.bjs.gov/index.cfm?ty=dcdetail&iid=286.

Damodaran, Aswath. "Historical Returns on Stocks, Bonds and Bills: 1928-2023" Stern School of Business at New York University. March 2024. http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/histretSP.html.

Dickerson, Andy, and Steven McIntosh. "The Impact of Distance to Nearest Education Institution on the Post Compulsory Education Participation Decision." *Urban Studies* 50, no. 4 (2013): 742-758.

Dynarski, Susan M. "Does Aid Matter? Measuring the Effect of Student Aid on College Attendance and Completion." *American Economic Review* 93, no. 1 (2003): 279-288.

Federal Bureau of Investigation, Criminal Justice Information Services Division. "Table 1: Crime in the United States." Crime in the United States 2016, Offenses Known to Law Enforcement. https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-1.

Federal Bureau of Investigation, Criminal Justice Information Services Division. "Table 18: Estimated Number of Arrests, United States, 2016" in "Uniform Crime Reports." Crime in the United States, 2016, Persons Arrested. https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-18.

Federal Deposit Insurance Corporation. "Monthly Rate Cap Information as of March 2023." National Rates and Rate Caps—Monthly Update. https://www.fdic.gov/regulations/resources/rates/.

Federal Reserve Economic Data. "Gross Domestic Product: Implicit Price Deflator, Index 2012=100, Quarterly, Seasonally Adjusted." March 2023. https://fred.stlouisfed.org/series/GDPDEF.

Finkelstein, Eric A., Marco da Costa DiBonaventura, Somali M. Burgess, and Brent C. Hale. "The Costs of Obesity in the Workplace." *Journal of Occupational and Environmental Medicine* 52, no. 10 (October 2010): 971-976.

Greenberg, Paul, Andree-Anne Fournier, Tammy Sisitsky, Crystal Pike, and Ronald Kesslaer. "The Economic Burden of Adults with Major Depressive Disorder in the United States (2019)." *Adv Ther* 40, 4460-4479 (2023). https://doi.org/10.1007/s12325-023-02622-x.

Hamadeh, Mohamad and Roy Khoueiri. "Demand Elasticities for Higher Education in the United States." *International Journal of Business and Economic Perspectives* 5, no. 2 (2010): 60-67.

Henderson, James M. and Richard E. Quandt. *Microeconomic Theory: A Mathematical Approach*. New York: McGraw-Hill Book Company, 1971.

Hernández-Murillo, Rubén, Lesli S. Ott, Michael T. Owyang, and Denise Whalen. "Patterns of Interstate Migration in the United States from the Survey of Income and Program Participation." *Federal Reserve Bank of St. Louis Review* 93, no. 3 (May/June 2011): 169-186. https://files.stlouisfed.org/files/htdocs/publications/review/11/05/169-186Hernandez.pdf.

Hilliard, Tom. "Out of Reach: Too Few New Yorkers are Earning a High School Equivalency Diploma." Table 3. High School Equivalency Attainment in the United States, 2012-2016. *Center for an Urban Future*. October 2018. https://nycfuture.org/research/out-of-reach.

Jaeger, David A. and Marianne E. Page. "New Evidence on Sheepskin Effects in the Returns to Education." *The Review of Economics and Statistics* 78, no. 4 (November 1996): 733-740.

Jamal Ahmed, Elyse Phillips, Andrea S. Gentzke, David M. Homa, Stephen D. Babb, Brian A. King, and Linda J. Neff. "Current Cigarette Smoking Among Adults—United States, 2016." *Morbidity and Mortality Weekly Report 2018* 67:53-59. DOI: http://dx.doi.org/10.15585/mmwr.mm6702a1.

Kelchtermans, Stijn and Frank Verboven. "Participation and Study Decisions in a Public System of Higher Education." *Journal of Applied Econometrics* 25, no. 3 (2010): 355-391.

Leigh, Andrew and Chris Ryan. "Estimating Returns to Education Using Different Natural Experiments Techniques." *Economics of Education Review* 27 (2008): 149-160.

Leonesio, Michael V. "The Economics of Retirement: A Nontechnical Guide." *Social Security Bulletin* 59, no. 4 (Winter 1996): 29-50.

Lightcast Labor Market Data and Software. https://lightcast.io/.

Marwood Group. "Economic Cost of Substance Abuse Disorder in the United States, 2019." *Recovery Centers of America*.

McCollister, Kathryn E., Michael T. French, and Hai Fang. "The Cost of Crime to Society: New Crime-Specific Estimates for Policy and Program Evaluation." *Drug and Alcohol Dependence* 108, no. 1-2 (April 2010): 98-109. http://www.ncbi.nlm.nih.gov/pmc/articles/PMC2835847.

Mincer, Jacob. "Investment in Human Capital and Personal Income Distribution." *Journal of Political Economy* 66, no. 4 (August 1958): 281–302.

Mincer, Jacob. *Schooling, Experience and Earnings*. New York: National Bureau of Economic Research, 1974.

National Center for Education Statistics. Integrated Post-secondary Education Data System (IPEDS). http://nces.ed.gov/ipeds.

National Center for Health Statistics. "Table 58. Normal Weight, Overweight, and Obesity Among Persons 20 Years of Age and Over, by Selected Characteristics: United States, Selected Years 1988-1994 through 2011-2014." *Centers for Disease Control and Prevention, Health, United States, 2015*. https://www.cdc.gov/nchs/data/hus/2015/058.pdf.

National Employment Law Project. "Unemployment Insurance: An Overview of the Challenges and Strengths of Today's System." 2016. https://waysandmeans.house.gov/wp-content/uploads/2016/09/20160907HR-Testimony-Conti.pdf.

National Survey on Drug Use and Health. "Table 20. Cigarette Use in the Past Month: Among People Aged 12 or Older, by Age Group and State, Annual Average Percentages, 2021 and 2022." https://www.samhsa.gov/data/report/2021-2022-nsduh-state-prevalence-estimates.

National Survey on Drug Use and Health. "Table 22. Substance Use Disorder in the Past Year: Among People Aged 12 or Older; by Age Group and State, Annual Average Percentages, 2021 and 2022." https://www.samhsa.gov/data/report/2021-2022-nsduh-state-prevalence-estimates.

National Survey on Drug Use and Health. "Table 34. Major Depressive Episode in the Past Year: Among People Aged 12 or Older, by Age Group and State, Annual Average Percentages, 2021 and 2022." https://www.samhsa.gov/data/report/2021-2022-nsduh-state-prevalence-estimates.

National Survey on Drug Use and Health. "Table 2.18A—Cigarette Use in Past Month: Among People Aged 12 or Older; by Age Group and Demographic Characteristics, Numbers in Thousands, 2021 and 2022." https://www.samhsa.gov/data/report/2022-nsduh-detailed-tables.

National Survey on Drug Use and Health. "Table 2.18B—Cigarette Use in Past Month: Among People Aged 12 or Older; by Age Group and Demographic Characteristics, Percentages, 2021 and 2022." https://www.samhsa.gov/data/report/2022-nsduh-detailed-tables.

National Survey on Drug Use and Health. "Table 5.10A—Substance Use Disorder in Past Year: Among People Aged 12 or Older; by Age Group and Demographic Characteristics, Numbers in Thousands, 2021 and 2022." https://www.samhsa.gov/data/report/2022-nsduh-detailed-tables.

National Survey on Drug Use and Health. "Table 5.10B—Substance Use Disorder in Past Year: Among People Aged 12 or Older; by Age Group and Demographic Characteristics, Percentages, 2021 and 2022." https://www.samhsa.gov/data/report/2022-nsduh-detailed-tables.

National Survey on Drug Use and Health. "Table 6.40A—Major Depressive Episode (MDE) and MDE with Severe Impairment in Past Year: Among People Aged 18 or Older; by Demographic Characteristics, Numbers in Thousands, 2021 and 2022." https://www.samhsa.gov/data/report/2022-nsduh-detailed-tables.

National Survey on Drug Use and Health. "Table 6.40B—Major Depressive Episode (MDE) and MDE with Severe Impairment in Past Year: Among People Aged 18 or Older; by Demographic Characteristics, Percentages, 2021 and 2022." https://www.samhsa.gov/data/report/2022-nsduh-detailed-tables.

National Survey on Drug Use and Health. "Table 6.41A—Receipt of Treatment for Depression in Past Year: Among People Aged 18 or Older with Major Depressive Episode (MDE) and among People Aged 18 or Older with MDE with Severe Impairment in Past Year; by Demographic Characteristics, Numbers in Thousands, 2021 and 2022." https://www.samhsa.gov/data/report/2022-nsduh-detailed-tables.

National Survey on Drug Use and Health. "Table 6.42A—Major Depressive Episode (MDE) and MDE with Severe Impairment in Past Year: Among People Aged 18 or Older; by Geographic, Socioeconomic, and Health Characteristics, Numbers in Thousands, 2021 and 2022." https://www.samhsa.gov/data/report/2022-nsduh-detailed-tables.

National Survey on Drug Use and Health. "Table 6.42B—Major Depressive Episode (MDE) and MDE with Severe Impairment in Past Year: Among People Aged 18 or Older; by Geographic, Socioeconomic, and Health Characteristics, Percentages, 2021 and 2022." https://www.samhsa.gov/data/report/2022-nsduh-detailed-tables.

National Survey on Drug Use and Health. "Table 6.43A—Receipt of Treatment for Depression in Past Year: Among People Aged 18 or Older with Major Depressive Episode (MDE) and among People Aged 18 or Older with MDE with Severe Impairment in Past Year; by Geographic, Socioeconomic, and Health Characteristics, Numbers in Thousands, 2021 and 2022." https://www.samhsa.gov/data/report/2022-nsduh-detailed-tables.

Nowotny, Kathryn, Ryan Masters, and Jason Boardman, 2016. "The relationship between education and health among incarcerated man and women in the United States" *BMC Public Health*. September 2016. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5009667/.

OECD (2023). "Household savings." https://data.oecd.org/hha/household-savings.htm#indicator-chart.

Office of Management and Budget. Discount Rates for Cost-Effectiveness, Lease Purchase, and Related Analyses. Revised February 17, 2023. Accessed March 2024. https://www.whitehouse.gov/wp-content/uploads/2023/02/M-23-12-Appendix-C-Update_Discount-Rates.pdf.

Office of Management and Budget. "Table 14.1—Total Government Receipts in Absolute Amounts and as Percentages of GDP: 1948-2023." OMB Historical Tables. https://www.whitehouse.gov/omb/historical-tables/.

Ogden, Cynthia L., Molly M. Lamb, Margaret D. Carroll, and Katherine M. Flegal. "Figure 3. Prevalence of Obesity among Adults Aged 20 Years and Over, by Education, Sex, and Race and Ethnicity: United States 2005-2008." *Obesity and Socioeconomic Status in Adults: United States 2005-2008, National Center for Health Statistics* no. 50. (2010).

Ogden Cynthia L., Tala H. Fakhouri, Margaret D. Carroll, Craig M. Hales, Cheryl D. Fryar, Xianfen Li, David S. Freedman. "Prevalence of Obesity Among Adults, by Household Income and Education—United States, 2011–2014" National Center for Health Statistics, *Morbidity and Mortality Weekly Report*, 66:1369–1373 (2017). https://www.cdc.gov/mmwr/volumes/66/wr/mm6650a1.htm?s_cid=mm6650a1_w#suggestedcitation.

Polachek, Solomon W. "Earnings Over the Lifecycle: The Mincer Earnings Function and its Applications." *Foundations and Trends in Microeconomics* 4, no. 3 (2008): 165-272.

Polachek, Solomon W. "Mincer's Overtaking Point and the Lifecycle Earnings Distribution." *Review of the Economics of the Household* 1, no. 4 (December 2003): 273-304.

Sacks, Gonzales, Bouchery, Tomedi, & Brewer (2015). 2010 National and State Costs of Excessive Alcohol Consumption. *American Journal of Preventive Medicine*, 49(5), E73-E79. https://www.ajpmonline.org/article/S0749-3797(15)00354-2/pdf/.

Social Security Administration. "Retirement Benefits." *Full Retirement Age*. 2023. https://www.ssa.gov/benefits/retirement/planner/agereduction.html.

State of Obesity. "Adult Obesity in the United States." Adult Obesity Rate by State, 2018. https://stateofobesity.org/adult-obesity/.

Steven Ruggles, Sarah Flood, Matthew Sobek, Daniel Backman, Annie Chen, Grace Cooper, Stephanie Richards, Renae Rodgers, and Megan Schouweiler. IPUMS USA: Version 15.0 [dataset]. Minneapolis, MN: IPUMS, 2024. https://doi.org/10.18128/D010.V15.0.

Supplemental Nutrition Assistance Program. "State Activity Report Fiscal Year 2016." *Food and Nutrition Service, Supplemental Nutrition Assistance Program, Program Accountability and Administration Division* (September 2017). https://fns-prod.azureedge.net/sites/default/files/snap/FY16-State-Activity-Report.pdf.

Taylor, Paul, Rich Morin, D'Vera Cohn, and Wendy Wang. "American Mobility: Who Moves? Who Stays Put? Where's Home?" *Pew Research Center*. December 2008. https://www.pewresearch.org/wp-content/uploads/sites/3/2011/04/American-Mobility-Report-updated-12-29-08.pdf.

Timothy Vermeer. *Tax Foundation*. "State Individual Income Tax Rates and Brackets, 2023." February 2024. https://taxfoundation.org/data/all/state/state-income-tax-rates-2024/.

U.S. Census Bureau. "National Population by Characteristics: 2020-2022" "Annual Estimates of the Resident Population for Selected Age Groups by Sex for the United States: April 1, 2020 to July 1, 2021." https://www.census.gov/data/tables/2020/demo/popest/2020-demographic-analysis-tables.html.

U.S. Census Bureau, Current Population Survey, 2018 Annual Social and Economic Supplement. "Table 1. Educational Attainment of the Population 18 Years and Over, by Age, Sex, Race, and Hispanic Origin: 2018." https://www.census.gov/data/tables/2018/demo/education-attainment/cps-detailed-tables.html.

U.S. Census Bureau, Current Population Survey, Geographic Mobility: 2022. "Table 1. General Mobility, by Sex, Age, Relationship to Householder, Educational Attainment, Marital Status, Nativity, Tenure, Poverty Status, Race and Hispanic Origin, and Region: 2022." Accessed March 2024. https://www.census.gov/data/tables/2022/demo/geographic-mobility/cps-2022.html.

U.S. Census Bureau. "Educational Characteristics of Prisoners: Data from the ACS." 2011. https://www.census.gov/library/working-papers/2011/demo/SEHSD-WP2011-08.html.

U.S. Census Bureau. "Social Insurance and Human Services." *The 2012 Statistical Abstract.* http://www.census.gov/compendia/statab/cats/social_insurance_human_services.html.

U.S. Department of Agriculture, Office of Policy Support. Supplemental Nutrition Assistance Program Nutrition Assistance Program Report Series. "Characteristics of Supplemental Nutrition Assistance Program Households: Fiscal Year 2018." https://fns-prod.azureedge.net/sites/default/files/resource-files/Characteristics2018.pdf.

U.S. Department of Education, Federal Student Aid Office. "The Standard Repayment Plan." https://studentaid.ed.gov/sa/repay-loans/understand/plans/standard.

U.S. Department of Education. National Reporting System for Adult Education. 2011 & 2015 Aggregate Reports for All Regions. Table 3: Participants by Program Type and Age. June 30, 2012 and June 30, 2016. https://nrs.ed.gov/index.php/rt/reports/aggregate.

U.S. Department of Health and Human Services. "Welfare Indicators and Risk Factors: Fourteenth Report to Congress" Annual Report to Congress, 2015. https://aspe.hhs.gov/system/files/pdf/116161/Final%20Fourteenth%20Report%20-%20Final%209%2022%2015.pdf.

U.S. Department of Health and Human Services. "Welfare Indicators and Risk Factors: Seventeenth Report to Congress" Annual Report to Congress, 2018. https://aspe.hhs.gov/system/files/pdf/259196/WelfareIndicators17Threport.pdf.

U.S. Department of Health & Human Services, National Vital Statistics System, United States Life Tables, 2021. March 13, 2024. https://www.cdc.gov/nchs/nvss/life-expectancy.htm.

U.S. Department of Health and Human Services, Office of Family Assistance. "Characteristics and Financial Circumstances of TANF Recipients, Fiscal Year 2022." https://www.acf.hhs.gov/ofa/data/characteristics-and-financial-circumstances-tanf-recipients-fiscal-year-2022.

U.S. Department of Health & Human Services. "The Health Consequences of Smoking—50 Years of Progress." A Report of the Surgeon General, 2014. https://www.ncbi.nlm.nih.gov/books/NBK179276/pdf/Bookshelf_NBK179276.pdf.

U.S. Department of Labor. "Unemployment Insurance Data Summary, 3rd Quarter 2019." https://oui.doleta.gov/unemploy/data_summary/DataSum.asp.

Walden, Michael, "The Local Economic Impact of the Cooperating Raleigh Colleges: Update 2013." March 2014. http://crcraleighcolleges.org/files/crcimpact2013-final.pdf.

Watson et al. "Determining Economic Contributions and Impacts: What is the difference and why do we care?" *The Journal of Regional Analysis & Policy* 37, no.2 (2007): 140-146.

Appendix 1: Sensitivity analysis

Sensitivity analysis measures the extent to which a model's outputs are affected by hypothetical changes in the background data and assumptions. This is especially important when those variables are inherently uncertain. This analysis allows us to identify a plausible range of potential results that would occur if the value of any of the variables is in fact different from what was expected. In this chapter we test the sensitivity of the model to the following input factors: 1) the alternative education variable, 2) the labor import effect variable, 3) the student employment variables, 4) the discount rate, and 5) the retained student variable.

Alternative education variable

The alternative education variable (15%) accounts for the counterfactual scenario where students would have to seek a similar education elsewhere absent the publicly-funded university in the state. Given the difficulty in accurately specifying the alternative education variable, we test the sensitivity of the taxpayer and social investment analysis results to its magnitude. Variations in the alternative education assumption are calculated around base case results listed in the middle column of Table A1.1. Next, the model brackets the base case assumption on either side with a plus or minus 10%, 25%, and 50% variation in assumptions. Analyses are then repeated introducing one change at a time, holding all other variables constant. For example, an increase of 10% in the alternative education assumption (from 15% to 17%) reduces the social perspective benefit-cost ratio from 4.38 to 4.31. Likewise, a decrease of 10% (from 15% to 14%) in the assumption increases the ratio from 4.38 to 4.46.

Table A1.1: Sensitivity analysis of alternative education variable, taxpayer and social perspectives

% variation in assumption	-50%	-25%	-10%	Base case	10%	25%	50%
Alternative education variable	**8%**	**11%**	**14%**	**15%**	**17%**	**19%**	**23%**
Taxpayer perspective							
Present value benefits (millions)	$809.5	$776.7	$757.0	$743.9	$730.7	$711.0	$678.2
Social perspective							
Net present value (millions)	$6,154	$5,839	$5,649	$5,523	$5,397	$5,207	$4,891
Benefit-cost ratio	4.77	4.58	4.46	4.38	4.31	4.19	4.00

Based on this sensitivity analysis, the conclusion can be drawn that SU investment analysis results from the taxpayer and social perspectives are not very sensitive to relatively large variations in the alternative education variable. As indicated, results for society are still above threshold levels (a net present value greater than zero and

a benefit-cost ratio greater than 1.0) and taxpayer benefits are still substantial, even when the alternative education assumption is increased by as much as 50% (from 15% to 23%). The conclusion is that although the assumption is difficult to specify, its impact on overall investment analysis results for the taxpayer and social perspectives is not very sensitive.

Labor import effect variable

The labor import effect variable only affects the alumni impact calculation in Table 3.14. In the model we assume a labor import effect variable of 50%, which means that 50% of the state's labor demands would have been satisfied without the presence of SU. In other words, businesses that hired SU students could have substituted some of these workers with equally-qualified people from outside the state had there been no SU students to hire. Therefore, we attribute only the remaining 50% of the initial labor income generated by increased alumni productivity to the university.

Table A1.2 presents the results of the sensitivity analysis for the labor import effect variable. As explained earlier, the assumption increases and decreases relative to the base case of 50% by the increments indicated in the table. Alumni productivity impacts attributable to SU, for example, range from a high of $3.6 billion at a -50% variation to a low of $1.2 billion at a +50% variation from the base case assumption. This means that if the labor import effect variable increases, the impact that we claim as attributable to alumni decreases. Even under the most conservative assumptions, the alumni impact on the New York economy still remains sizable.

Table A1.2: Sensitivity analysis of labor import effect variable

% variation in assumption	-50%	-25%	-10%	Base case	10%	25%	50%
Labor import effect variable	25%	38%	45%	50%	55%	63%	75%
Alumni impact (millions)	$3,619	$3,016	$2,654	$2,413	$2,171	$1,809	$1,206

Student employment variables

Student employment variables are difficult to estimate because many students do not report their employment status or because universities generally do not collect this kind of information. Employment variables include the following: 1) the percentage of students who are employed while attending the university and 2) the percentage of earnings that working students receive relative to the earnings they would have received had they not chosen to attend the university. Both employment variables affect the investment analysis results from the student perspective.

Students incur substantial expense by attending SU because of the time they spend not gainfully employed. Some of that cost is recaptured if students remain partially (or fully) employed while attending. It is estimated that 55% of students are employed.[44] This variable is tested in the sensitivity analysis by changing it first to 100% and then to 0%.

44 Lightcast provided an estimate of the percentage of students employed because SU was unable to provide data.

The second student employment variable is more difficult to estimate. In this study we estimate that students who are working while attending the university earn only 85%, on average, of the earnings that they statistically would have received if not attending SU. This suggests that many students hold part-time jobs that accommodate their SU attendance, though it is at an additional cost in terms of receiving a wage that is less than what they otherwise might make. The 85% variable is an estimation based on the average hourly wages of the most common jobs held by students while attending college relative to the average hourly wages of all occupations in New York. The model captures this difference in wages and counts it as part of the opportunity cost of time. As above, the 85% estimate is tested in the sensitivity analysis by changing it to 100% and then to 0%.

The changes generate results summarized in Table A1.3, with *A* defined as the percent of students employed and *B* defined as the percent that students earn relative to their full earning potential. Base case results appear in the shaded row; here the assumptions remain unchanged, with *A* equal to 55% and *B* equal to 85%. Sensitivity analysis results are shown in non-shaded rows. Scenario 1 increases *A* to 100% while holding *B* constant, Scenario 2 increases *B* to 100% while holding *A* constant, Scenario 3 increases both *A* and *B* to 100%, and Scenario 4 decreases both *A* and *B* to 0%.

Table A1.3: Sensitivity analysis of student employment variables

Variations in assumptions	Net present value (millions)	Internal rate of return	Benefit-cost ratio
Base case: A = 55%, B = 85%	$1,541	11.0%	2.5
Scenario 1: A = 100%, B = 85%	$1,697	12.4%	2.9
Scenario 2: A = 55%, B = 100%	$1,575	11.3%	2.6
Scenario 3: A = 100%, B = 100%	$1,758	13.1%	3.2
Scenario 4: A = 0%, B = 0%	$1,351	9.7%	2.1

Note: A = percent of students employed; B = percent earned relative to statistical averages.

- **Scenario 1:** Increasing the percentage of students employed (*A*) from 55% to 100%, the net present value, internal rate of return, and benefit-cost ratio improve to $1.7 billion, 12.4%, and 2.9, respectively, relative to base case results. Improved results are attributable to a lower opportunity cost of time; all students are employed in this case.
- **Scenario 2:** Increasing earnings relative to statistical averages (*B*) from 85% to 100%, the net present value, internal rate of return, and benefit-cost ratio results improve to $1.6 billion, 11.3%, and 2.6, respectively, relative to base case results; this strong improvement, again, is attributable to a lower opportunity cost of time.
- **Scenario 3:** Increasing both assumptions *A* and *B* to 100% simultaneously, the net present value, internal rate of return, and benefit-cost ratio improve yet further to $1.8 billion, 13.1%, and 3.2, respectively, relative to base case results. This scenario assumes that all students are fully employed and earning full salaries (equal to statistical averages) while attending classes.

- **Scenario 4:** Finally, decreasing both *A* and *B* to 0% reduces the net present value, internal rate of return, and benefit-cost ratio to $1.4 billion, 9.7%, and 2.1, respectively, relative to base case results. These results are reflective of an increased opportunity cost; none of the students are employed in this case.[45]

It is strongly emphasized in this section that base case results are very attractive in that results are all above their threshold levels. As is clearly demonstrated here, the results of the first three alternative scenarios appear much more attractive, although they overstate benefits. Results presented in Chapter 4 are realistic, indicating that investments in SU generate excellent returns, well above the long-term average percent rates of return in stock and bond markets.

Discount rate

The discount rate is a rate of interest that converts future monies to their present value. In investment analysis, the discount rate accounts for two fundamental principles: 1) the time value of money, and 2) the level of risk that an investor is willing to accept. Time value of money refers to the value of money after interest or inflation has accrued over a given length of time. An investor must be willing to forgo the use of money in the present to receive compensation for it in the future. The discount rate also addresses the investors' risk preferences by serving as a proxy for the minimum rate of return that the proposed risky asset must be expected to yield before the investors will be persuaded to invest in it. Typically, this minimum rate of return is determined by the known returns of less risky assets where the investors might alternatively consider placing their money.

Table A1.4: Sensitivity analysis of discount rate

% variation in assumption	-50%	-25%	-10%	Base case	10%	25%	50%
Student perspective							
Discount rate	2.4%	3.7%	4.4%	4.9%	5.4%	6.1%	7.3%
Net present value (millions)	$3,123	$2,207	$1,783	$1,541	$1,327	$1,049	$679.6
Benefit-cost ratio	4.02	3.14	2.73	2.49	2.28	2.02	1.66
Taxpayer perspective							
Discount rate	0.37%	0.55%	0.66%	0.73%	0.81%	0.92%	1.10%
Present value benefits (millions)	$794.9	$768.7	$753.7	$743.9	$734.3	$720.2	$697.7
Social perspective							
Discount rate	0.37%	0.55%	0.66%	0.73%	0.81%	0.92%	1.10%
Net present value (millions)	$6,003	$5,757	$5,615	$5,523	$5,433	$5,301	$5,090
Benefit-cost ratio	4.68	4.53	4.44	4.38	4.33	4.25	4.12

45 Note that reducing the percent of students employed to 0% automatically negates the percent they earn relative to full earning potential, since none of the students receive any earnings in this case.

In this study, we assume a 4.9% discount rate for students and a 0.7% discount rate for society and taxpayers.[46] Similar to the sensitivity analysis of the alternative education variable, we vary the base case discount rates for students, taxpayers, and society on either side by increasing the discount rate by 10%, 25%, and 50%, and then reducing it by 10%, 25%, and 50%. Note that, because the payback period is based on the undiscounted cash flow, it is unaffected by changes in the discount rate. As such, only variations in the net present value and the benefit-cost ratio are shown for students and society in Table A1.4.

As demonstrated in Table A1.4, an increase in the discount rate leads to a corresponding decrease in the expected returns, and vice versa. For example, increasing the student discount rate by 50% (from 4.9% to 7.3%) reduces the students' benefit-cost ratio from 2.5 to 1.7. Conversely, reducing the discount rate for students by 50% (from 4.9% to 2.4%) increases the benefit-cost ratio from 2.5 to 4.0. The sensitivity analysis results for taxpayers and society show the same inverse relationship between the discount rate and the taxpayer benefits and social return on investment results.

Retained student variable

The retained student variable only affects the student spending impact calculation in Table 3.14. For this analysis, we assume a retained student variable of 11%, which means that 11% of SU's students who originated from New York would have left the state for other opportunities, whether that be education or employment, if SU did not exist. The money these retained students spent in the state for accommodation and other personal and household expenses is attributable to SU.

Table A1.5 presents the results of the sensitivity analysis for the retained student variable. The assumption increases and decreases relative to the base case of 11% by the increments indicated in the table. The student spending impact is recalculated at each value of the assumption, holding all else constant. Student spending impacts attributable to SU range from a high of $154.0 million when the retained student variable is 17% to a low of $141.0 million when the retained student variable is 6%. This means as the retained student variable decreases, the student spending attributable to SU decreases. Even under the most conservative assumptions, the student spending impact on the New York economy remains substantial.

Table A1.5: Sensitivity analysis of retained student variable

% variation in assumption	-50%	-25%	-10%	Base case	10%	25%	50%
Retained student variable	6%	8%	10%	11%	12%	14%	17%
Student spending impact (thousands)	$140,985	$144,249	$146,207	$147,512	$148,818	$150,776	$154,040

46 These values are based on the three-year average of the baseline forecasts for the 10-year Treasury rate published by the Congressional Budget Office and the real Treasury interest rates reported by the Office of Management and Budget for 30-year investments. See the Congressional Budget Office "Table 5. Federal Student Loan Programs: Projected Interest Rates: CBO's July 2023 Baseline" and the Office of Management and Budget "Discount Rates for Cost-Effectiveness, Lease Purchase, and Related Analyses."

Appendix 2: Glossary of terms

Alternative education: A "with" and "without" measure of the percent of students who would still be able to avail themselves of education if the university under analysis did not exist. An estimate of 10%, for example, means that 10% of students do not depend directly on the existence of the university in order to obtain their education.

Alternative use of funds: A measure of how monies that are currently used to fund the university might otherwise have been used if the university did not exist.

Asset value: Capitalized value of a stream of future returns. Asset value measures what someone would have to pay today for an instrument that provides the same stream of future revenues.

Attrition rate: The rate at which students leave the workforce due to out-migration, unemployment, retirement, or death.

Benefit-cost ratio: Present value of benefits divided by present value of costs. If the benefit-cost ratio is greater than 1, then benefits exceed costs, and the investment is feasible.

Counterfactual scenario: What would have happened if a given event had not occurred. In the case of this economic impact study, the counterfactual scenario is a scenario where the university did not exist.

Credit hour equivalent: Credit hour equivalent, or CHE, is defined as 15 contact hours of education if on a semester system, and 10 contact hours if on a quarter system. In general, it requires 450 contact hours to complete one full-time equivalent, or FTE.

Demand: Relationship between the market price of education and the volume of education demanded (expressed in terms of enrollment). The law of the downward-sloping demand curve is related to the fact that enrollment increases only if the price (tuition and fees) is lowered, or conversely, enrollment decreases if price increases.

Discounting: Expressing future revenues and costs in present value terms.

Earnings (labor income): Income that is received as a result of labor; i.e., wages.

Economics: Study of the allocation of scarce resources among alternative and competing ends. Economics is not normative (what ought to be done), but positive (describes what is, or how people are likely to behave in response to economic changes).

Externalities: Impacts (positive and negative) for which there is no compensation. Positive externalities of education include improved social behaviors such as improved health, lower crime, and reduced demand for income assistance. Educational institutions do not receive compensation for these benefits, but benefits still occur because education is statistically proven to lead to improved social behaviors.

Gross state product: Measure of the final value of all goods and services produced in a state after netting out the cost of goods used in production. Alternatively, gross state product (GSP) equals the combined incomes of all factors of production; i.e., labor, land and capital. These include wages, salaries, proprietors' incomes, profits, rents, and other. Gross state product is also sometimes called value added or added income.

Initial effect: Income generated by the initial injection of monies into the economy through the payroll of the university and the higher earnings of its students.

Input-output analysis: Relationship between a given set of demands for final goods and services and the implied amounts of manufactured inputs, raw materials, and labor that this requires. When educational institutions pay wages and salaries and spend money on supplies in the state, they also generate earnings in all sectors of the economy, thereby increasing the demand for goods and services and jobs. Moreover, as students enter or rejoin the workforce with higher skills, they earn higher salaries and wages. In turn, this generates more consumption and spending in other sectors of the economy.

Internal rate of return: Rate of interest that, when used to discount cash flows associated with investing in education, reduces its net present value to zero (i.e., where the present value of revenues accruing from the investment are just equal to the present value of costs incurred). This, in effect, is the breakeven rate of return on investment since it shows the highest rate of interest at which the investment makes neither a profit nor a loss.

Multiplier effect: Additional income created in the economy as the university and its students spend money in the state. It consists of the income created by the supply chain of the industries initially affected by the spending of the university and its students (i.e., the direct effect), income created by the supply chain of the initial supply chain (i.e., the indirect effect), and the income created by the increased spending of the household sector (i.e., the induced effect).

NAICS: The North American Industry Classification System (NAICS) classifies North American business establishments in order to better collect, analyze, and publish statistical data related to the business economy.

Net cash flow: Benefits minus costs, i.e., the sum of revenues accruing from an investment minus costs incurred.

Net present value: Net cash flow discounted to the present. All future cash flows are collapsed into one number, which, if positive, indicates feasibility. The result is expressed as a monetary measure.

Non-labor income: Income received from investments, such as rent, interest, and dividends.

Opportunity cost: Benefits forgone from alternative B once a decision is made to allocate resources to alternative A. Or, if individuals choose to attend college, they forgo earnings that they would have received had they chosen instead to work full-time. Forgone earnings, therefore, are the "price tag" of choosing to attend college.

Payback period: Length of time required to recover an investment. The shorter the period, the more attractive the investment. The formula for computing payback period is:

Payback period = cost of investment/net return per period

Appendix 3: Frequently asked questions (FAQs)

This appendix provides answers to some frequently asked questions about the results.

What is economic impact analysis?

Economic impact analysis quantifies the impact from a given economic event—in this case, the presence of a university— on the economy of a specified region.

What is investment analysis?

Investment analysis is a standard method for determining whether an existing or proposed investment is economically viable. This methodology is appropriate in situations where a stakeholder puts up a certain amount of money with the expectation of receiving benefits in return, where the benefits that the stakeholder receives are distributed over time, and where a discount rate must be applied in order to account for the time value of money.

Do the results differ by region, and if so, why?

Yes. Regional economic data are drawn from Lightcast's proprietary MR-SAM model, the Census Bureau, and other sources to reflect the specific earnings levels, jobs numbers, unemployment rates, population demographics, and other key characteristics of the region served by the university. Therefore, model results for the university are specific to the given region.

Are the funds transferred to the university increasing in value, or simply being re-directed?

Lightcast's approach is not a simple "rearranging of the furniture" where the impact of operations spending is essentially a restatement of the level of funding received by the university. Rather, it is an impact assessment of the additional income created in the region as a result of the university spending on payroll and other non-pay expenditures, net of any impacts that would have occurred anyway if the university did not exist.

How do my university's rates of return compare to that of other institutions?

In general, Lightcast discourages comparisons between institutions since many factors, such as regional economic conditions, institutional differences, and student demographics are outside of the university's control. It is best to compare the rate of return to the discount rates of 4.9% (for students) and 0.7% (for society and taxpayers), which can also be seen as the opportunity cost of the investment (since these stakeholder groups could be spending their time and money on other investment schemes besides education). If the rate of return is higher than the discount rate, the stakeholder groups can expect to receive a positive return on their educational investment.

Lightcast recognizes that some institutions may want to make comparisons. As a word of caution, if comparing to an institution that had a study commissioned by a firm other than Lightcast, then differences in methodology will create an "apples to oranges" comparison and will therefore be difficult. The study results should be seen as unique to each institution.

Lightcast conducted an economic impact study for my university a few years ago. Why have results changed?

Lightcast is a leading provider of economic impact studies and labor market data to educational institutions, workforce planners, and regional developers in the U.S. and internationally. Since 2000, Lightcast has completed over 3,000 economic impact studies for educational institutions in three countries. Along the way we have worked to continuously update and improve our methodologies to ensure that they conform to best practices and stay relevant in today's economy. The present study reflects the latest version of our model, representing the most up-to-date theory, practices, and data for conducting economic impact and investment analyses. Many of our former assumptions have been replaced with observed data, and we have researched the latest sources in order to update the background data used in our model. Additionally, changes in the data the university provides to Lightcast can influence the results of the study.

Net present value (NPV): How do I communicate this in laymen's terms?

Which would you rather have: a dollar right now or a dollar 30 years from now? That most people will choose a dollar now is the crux of net present value. The preference for a dollar today means today's dollar is therefore worth more than it would be in the future (in most people's opinion). Because the dollar today is worth more than a dollar in 30 years, the dollar 30 years from now needs to be adjusted to express its worth today. Adjusting the values for this "time value of money" is called discounting and the result of adding them all up after discounting each value is called net present value.

Internal rate of return (IRR): How do I communicate this in laymen's terms?

Using the bank as an example, an individual needs to decide between spending all of their paycheck today and putting it into savings. If they spend it today, they know what it is worth: $1 = $1. If they put it into savings, they need to know that there will be some sort of return to them for spending those dollars in the future rather than now. This is why banks offer interest rates and deposit interest earnings. This makes it so an individual can expect, for example, a 3% return in the future for money that they put into savings now.

Total economic impact: How do I communicate this in laymen's terms?

Big numbers are great but putting them into perspective can be a challenge. To add perspective, find an industry with roughly the same "% of GSP" as your university (Table 2.3). This percentage represents its portion of the total gross state product in the state (similar to the nationally recognized gross domestic product but at a state level). This allows the university to say that their single brick and mortar campus does just as much for the state as the entire Utilities *industry*, for example. This powerful statement can help put the large total impact number into perspective.

Appendix 4: Example of sales versus income

Lightcast's economic impact study differs from many other studies because we prefer to report the impacts in terms of income rather than sales (or output). Income is synonymous with value added or gross state product (GSP). Sales include all the intermediary costs associated with producing goods and services. Income is a net measure that excludes these intermediary costs:

Income = Sales – Intermediary Costs

For this reason, income is a more meaningful measure of new economic activity than reporting sales. This is evidenced by the use of gross domestic product (GDP)—a measure of income—by economists when considering the economic growth or size of a country. The difference is GSP reflects a state and GDP a country.

To demonstrate the difference between income and sales, let us consider an example of a baker's production of a loaf of bread. The baker buys the ingredients such as eggs, flour, and yeast for $2.00. He uses capital such as a mixer to combine the ingredients and an oven to bake the bread and convert it into a final product. Overhead costs for these steps are $1.00. Total intermediary costs are $3.00. The baker then sells the loaf of bread for $5.00.

The sales amount of the loaf of bread is $5.00. The income from the loaf of bread is equal to the sales amount less the intermediary costs:

Income = $5.00 – $3.00 = $2.00

In our analysis, we provide context behind the income figures by also reporting the associated number of jobs. The impacts are also reported in sales and earnings terms for reference.

Appendix 5: Lightcast MR-SAM

Lightcast's MR-SAM represents the flow of all economic transactions in a given region. It replaces Lightcast's previous input-output (IO) model, which operated with some 1,000 industries, four layers of government, a single household consumption sector, and an investment sector. The old IO model was used to simulate the ripple effects (i.e., multipliers) in the regional economy as a result of industries entering or exiting the region. The MR-SAM model performs the same tasks as the old IO model, but it also does much more. Along with the same 1,000 industries, government, household, and investment sectors embedded in the old IO tool, the MR-SAM exhibits much more functionality, a greater amount of data, and a higher level of detail on the demographic and occupational components of jobs (16 demographic cohorts and about 750 occupations are characterized).

This appendix presents a high-level overview of the MR-SAM. Additional documentation on the technical aspects of the model is available upon request.

Data sources for the model

The Lightcast MR-SAM model relies on a number of internal and external data sources, mostly compiled by the federal government. What follows is a listing and short explanation of our sources. The use of these data will be covered in more detail later in this appendix.

Lightcast Data are produced from many data sources to produce detailed industry, occupation, and demographic jobs and earnings data at the local level. This information (especially sales-to-jobs ratios derived from jobs and earnings-to-sales ratios) is used to help regionalize the national matrices as well as to disaggregate them into more detailed industries than are normally available.

BEA Make and Use Tables (MUT) are the basis for input-output models in the U.S. The *make* table is a matrix that describes the amount of each commodity made by each industry in a given year. Industries are placed in the rows and commodities in the columns. The *use* table is a matrix that describes the amount of each commodity used by each industry in a given year. In the use table, commodities are placed in the rows and industries in the columns. The BEA produces two different sets of MUTs, the benchmark and the summary. The benchmark set contains about 500 sectors and is released every five years, with a five-year lag time (e.g., 2002 benchmark MUTs were released in 2007). The summary set contains about 80 sectors and is released every year, with a two-year lag (e.g., 2010 summary MUTs were released in late 2011/early 2012). The MUTs are used in the Lightcast MR-SAM model to produce an industry-by-industry matrix describing all industry purchases from all industries.

BEA Gross Domestic Product by State (GSP) describes gross domestic product from the value added (also known as added income) perspective. Value added is equal to employee compensation, gross operating surplus, and taxes on production and imports, less subsidies. Each of these components is reported for each state and an aggregate group of industries. This dataset is updated once per year, with a one-year lag. The Lightcast MR-SAM model makes use of this data as a control and pegs certain pieces of the model to values from this dataset.

BEA National Income and Product Accounts (NIPA) cover a wide variety of economic measures for the nation, including gross domestic product (GDP), sources of output, and distribution of income. This dataset is updated periodically throughout the year and can be between a month and several years old depending on the specific account. NIPA data are used in many of the Lightcast MR-SAM processes as both controls and seeds.

BEA Local Area Income (LPI) encapsulates multiple tables with geographies down to the county level. The following two tables are specifically used: CA05 (Personal income and earnings by industry) and CA91 (Gross flow of earnings). CA91 is used when creating the commuting submodel and CA05 is used in several processes to help with place-of-work and place-of-residence differences, as well as to calculate personal income, transfers, dividends, interest, and rent.

Bureau of Labor Statistics Consumer Expenditure Survey (CEX) reports on the buying habits of consumers along with some information as to their income, consumer unit, and demographics. Lightcast utilizes this data heavily in the creation of the national demographic by income type consumption on industries.

Census of Government's (CoG) state and local government finance dataset is used specifically to aid breaking out state and local data that is reported in the MUTs. This allows Lightcast to have unique production functions for each of its state and local government sectors.

Census' OnTheMap (OTM) is a collection of three datasets for the census block level for multiple years. **Origin-Destination (OD)** offers job totals associated with both home census blocks and a work census block. **Residence Area Characteristics (RAC)** offers jobs totaled by home census block. **Workplace Area Characteristics (WAC)** offers jobs totaled by work census block. All three of these are used in the commuting submodel to gain better estimates of earnings by industry that may be counted as commuting. This dataset has holes for specific years and regions. These holes are filled with Census' Journey-to-Work described later.

Census' Current Population Survey (CPS) is used as the basis for the demographic breakout data of the MR-SAM model. This set is used to estimate the ratios of demographic cohorts and their income for the three different income categories (i.e., wages, property income, and transfers).

Census' Journey-to-Work (JtW) is part of the 2000 Census and describes the amount of commuting jobs between counties. This set is used to fill in the areas where OTM does not have data.

Census' American Community Survey (ACS) Public Use Microdata Sample (PUMS) is the replacement for Census' long form and is used by Lightcast to fill the holes in the CPS data.

Oak Ridge National Lab (ORNL) County-to-County Distance Matrix (Skim Tree) contains a matrix of distances and network impedances between each county via various modes of transportation such as highway, railroad, water, and combined highway-rail. Also included in this set are minimum impedances utilizing the best combination of paths. The ORNL distance matrix is used in Lightcast's gravitational flows model that estimates the amount of trade between counties in the country.

Overview of the MR-SAM model

Lightcast's MR-SAM modeling system is a comparative static model in the same general class as RIMS II (Bureau of Economic Analysis) and IMPLAN (Minnesota Implan Group). The MR-SAM model is thus not an econometric model, the primary example of which is PolicyInsight by REMI. It relies on a matrix representation of industry-to-industry purchasing patterns originally based on national data which are regionalized with the use of local data and mathematical manipulation (i.e., non-survey methods). Models of this type estimate the ripple effects of changes in jobs, earnings, or sales in one or more industries upon other industries in a region.

The Lightcast MR-SAM model shows final equilibrium impacts—that is, the user enters a change that perturbs the economy and the model shows the changes required to establish a new equilibrium. As such, it is not a dynamic model that shows year-by-year changes over time (as REMI's does).

National SAM

Following standard practice, the SAM model appears as a square matrix, with each row sum exactly equaling the corresponding column sum. Reflecting its kinship with the standard Leontief input-output framework, individual SAM elements show accounting flows between row and column sectors during a chosen base year. Read across rows, SAM entries show the flow of funds into column accounts (also known as receipts or the appropriation of funds by those column accounts). Read down columns, SAM entries show the flow of funds into row accounts (also known as expenditures or the dispersal of funds to those row accounts).

The SAM may be broken into three different aggregation layers: broad accounts, sub-accounts, and detailed accounts. The broad layer is the most aggregate and will be covered first. Broad accounts cover between one and four sub-accounts, which in turn cover many detailed accounts. This appendix will not discuss detailed accounts directly because of their number. For example, in the industry broad account, there are two sub-accounts and over 1,000 detailed accounts.

Multi-regional aspect of the MR-SAM

Multi-regional (MR) describes a non-survey model that has the ability to analyze the transactions and ripple effects (i.e., multipliers) of not just a single region, but multiple regions interacting with each other. Regions in this case are made up of a collection of counties.

Lightcast's multi-regional model is built off of gravitational flows, assuming that the larger a county's economy, the more influence it will have on the surrounding counties' purchases and sales. The equation behind this model is essentially the same that Isaac Newton used to calculate the gravitational pull between planets and stars. In Newton's equation, the masses of both objects are multiplied, then divided by the distance separating them and multiplied by a constant. In Lightcast's model, the masses are replaced with the supply of a sector for one county and the demand for that same sector from another county. The distance is replaced with an impedance value that considers the distance, type of roads, rail lines, and other modes of transportation. Once this is calculated for every county-to-county pair, a set of mathematical operations is performed to make sure all counties absorb the correct amount of supply from every county and the correct amount of demand from every county. These operations produce more than 200 million data points.

Components of the Lightcast MR-SAM model

The Lightcast MR-SAM is built from a number of different components that are gathered together to display information whenever a user selects a region. What follows is a description of each of these components and how each is created. Lightcast's internally created data are used to a great extent throughout the processes described below, but its creation is not described in this appendix.

County earnings distribution matrix

The county earnings distribution matrices describe the earnings spent by every industry on every occupation for a year—i.e., earnings by occupation. The matrices are built utilizing Lightcast's industry earnings, occupational average earnings, and staffing patterns.

Each matrix starts with a region's staffing pattern matrix which is multiplied by the industry jobs vector. This produces the number of occupational jobs in each industry for the region. Next, the occupational average hourly earnings per job are multiplied by 2,080 hours, which converts the average hourly earnings into a yearly estimate. Then the matrix of occupational jobs is multiplied by the occupational annual earnings per job, converting it into earnings values. Last, all earnings are adjusted to match the known industry totals. This is a fairly simple process, but one that is very important. These matrices describe the place-of-work earnings used by the MR-SAM.

Commuting model

The commuting sub-model is an integral part of Lightcast's MR-SAM model. It allows the regional and multi-regional models to know what amount of the earnings can be

attributed to place-of-residence vs. place-of-work. The commuting data describe the flow of earnings from any county to any other county (including within the counties themselves). For this situation, the commuted earnings are not just a single value describing total earnings flows over a complete year but are broken out by occupation and demographic. Breaking out the earnings allows for analysis of place-of-residence and place-of-work earnings. These data are created using Bureau of Labor Statistics' OnTheMap dataset, Census' Journey-to-Work, BEA's LPI CA91 and CA05 tables, and some of Lightcast's data. The process incorporates the cleanup and disaggregation of the OnTheMap data, the estimation of a closed system of county inflows and outflows of earnings, and the creation of finalized commuting data.

National SAM

The national SAM as described above is made up of several different components. Many of the elements discussed are filled in with values from the national Z matrix—or industry-to-industry transaction matrix. This matrix is built from BEA data that describe which industries make and use what commodities at the national level. These data are manipulated with some industry standard equations to produce the national Z matrix. The data in the Z matrix act as the basis for the majority of the data in the national SAM. The rest of the values are filled in with data from the county earnings distribution matrices, the commuting data, and the BEA's National Income and Product Accounts.

One of the major issues that affect any SAM project is the combination of data from multiple sources that may not be consistent with one another. Matrix balancing is the broad name for the techniques used to correct this problem. Lightcast uses a modification of the "diagonal similarity scaling" algorithm to balance the national SAM.

Gravitational flows model

The most important piece of the Lightcast MR-SAM model is the gravitational flows model that produces county-by-county regional purchasing coefficients (RPCs). RPCs estimate how much an industry purchases from other industries inside and outside of the defined region. This information is critical for calculating all IO models.

Gravity modeling starts with the creation of an impedance matrix that values the difficulty of moving a product from county to county. For each sector, an impedance matrix is created based on a set of distance impedance methods for that sector. A distance impedance method is one of the measurements reported in the Oak Ridge National Laboratory's County-to-County Distance Matrix. In this matrix, every county-to-county relationship is accounted for in six measures: great-circle distance, highway impedance, rail miles, rail impedance, water impedance, and highway-rail-highway impedance. Next, using the impedance information, the trade flows for each industry in every county are solved for. The result is an estimate of multi-regional flows from every county to every county. These flows are divided by each respective county's demand to produce multi-regional RPCs.

Appendix 6: Value per credit hour equivalent and the Mincer function

Two key components in the analysis are 1) the value of the students' educational achievements, and 2) the change in that value over the students' working careers. Both of these components are described in detail in this appendix.

Value per CHE

Typically, the educational achievements of students are marked by the credentials they earn. However, not all students who attended SU in FY 2023-24 obtained a degree or certificate. Some returned the following year to complete their education goals, while others took a few courses and entered the workforce without graduating. As such, the only way to measure the value of the students' achievement is through their credit hour equivalents, or CHEs. This approach allows us to see the benefits to all students who attended the university, not just those who earned a credential.

To calculate the value per CHE, we first determine how many CHEs are required to complete each education level. For example, assuming that there are 30 CHEs in an academic year, a student generally completes 120 CHEs in order to move from a high school diploma to a bachelor's degree, another 60 CHEs to move from a bachelor's degree to a master's degree, and so on. This progression of CHEs generates an education ladder beginning at the less than high school level and ending with the completion of a doctoral degree, with each level of education representing a separate stage in the progression.

The second step is to assign a unique value to the CHEs in the education ladder based on the wage differentials presented in Table 2.4. For example, the difference in state earnings between a high school diploma and a bachelor's degree is $36,200. We spread this $36,200 wage differential across the 120 CHEs that occur between a high school diploma and a bachelor's degree, applying a ceremonial "boost" to the last CHE in the stage to mark the achievement of the degree.[47] We repeat this process for each education level in the ladder.

Next, we map the CHE production of the FY 2023-24 student population to the education ladder. Table 2.2 provides information on the CHE production of students attending SU, broken out by educational achievement. In total, students completed

47 Economic theory holds that workers that acquire education credentials send a signal to employers about their ability level. This phenomenon is commonly known as the sheepskin effect or signaling effect. The ceremonial boosts applied to the achievement of degrees in the Lightcast impact model are derived from Jaeger and Page (1996).

614,105 CHEs during the analysis year. We map each of these CHEs to the education ladder depending on the students' education level and the average number of CHEs they completed during the year. For example, bachelor's degree graduates are allocated to the stage between the associate degree and the bachelor's degree, and the average number of CHEs they completed informs the shape of the distribution curve used to spread out their total CHE production within that stage of the progression.

The sum product of the CHEs earned at each step within the education ladder and their corresponding value yields the students' aggregate annual increase in income (ΔE), as shown in the following equation:

$$\Delta E = \sum_{i=1}^{n} e_i h_i \text{ where } i \in 1, 2, \ldots n$$

and n is the number of steps in the education ladder, e_i is the marginal earnings gain at step i, and h_i is the number of CHEs completed at step i.

Table A6.1 displays the result for the students' aggregate annual increase in income (ΔE), a total of $185.4 million. By dividing this value by the students' total production of 614,105 CHEs during the analysis year, we derive an overall value of $302 per CHE.

Table A6.1: Aggregate annual increase in income of students and value per CHE

Aggregate annual increase in income	$185,408,873
Total credit hour equivalents (CHEs) in FY 2023-24	614,105
Value per CHE	**$302**

Source: Lightcast impact model

Mincer function

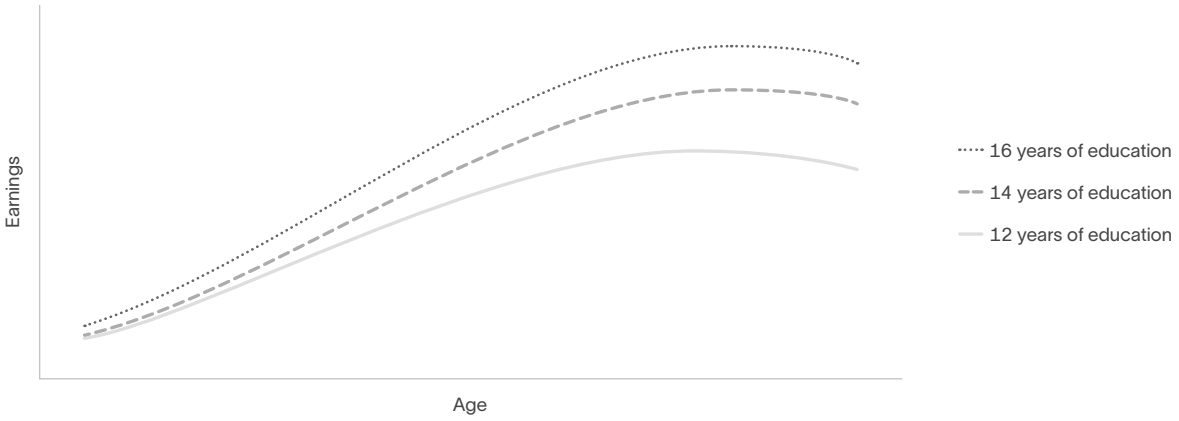
The $302 value per CHE in Table A6.1 only tells part of the story, however. Human capital theory holds that earnings levels do not remain constant; rather, they start relatively low and gradually increase as the worker gains more experience. Research also shows that the earnings increment between educated and non-educated workers grows through time. These basic patterns in earnings over time were originally identified by Jacob Mincer, who viewed the lifecycle earnings distribution as a function with the key elements being earnings, years of education, and work experience, with age serving as a proxy for experience.[48] While some have criticized Mincer's earnings function, it is still upheld in recent data and has served as the foundation for a variety of research pertaining to labor economics. Those critical of the Mincer function point to several unobserved factors such as ability, socioeconomic status, and family background that also help explain higher earnings. Failure to account for these factors results in what is known as an "ability bias." Research by Card (1999 and 2001) suggests that the benefits estimated using Mincer's function are biased upwards by 10% or less. As such, we reduce the estimated benefits by 10%.

48 See Mincer (1958 and 1974).

We use IPUMS (originally the "Integrated Public Use Microdata Series") data to calculate Mincer coefficients. The database contains over 60 integrated, high precision samples of the American population drawn from 16 federal census, from the American Community Surveys of 2000 – present, and from the Puerto Rican Community Surveys of 2005 – present. By using this data, we are able to create demographic and education level-specific Mincer coefficients. These coefficients are used in a quartic equation, which explains earnings with the years of education and work experience variables accounting for demographic characteristics through interaction terms with sex and race and ethnicity.

Figure A6.1 illustrates several important points about the Mincer function. First, as demonstrated by the shape of the curves, an individual's earnings initially grow at an increasing rate, then grow at a decreasing rate, reach a maximum somewhere well after the midpoint of the working career, and then decline in later years. Second, individuals with higher levels of education reach their maximum earnings at an older age compared to individuals with lower levels of education (recall that age serves as a proxy for years of experience). And third, the benefits of education, as measured by the difference in earnings between education levels, increase with age.

Figure A6.1: Lifecycle change in earnings



In calculating the alumni impact in Chapter 3, we use the slope of the curve in Mincer's earnings function to condition the $302 value per CHE to the students' age and work experience. To the students just starting their career during the analysis year, we apply a lower value per CHE; to the students in the latter half or approaching the end of their careers we apply a higher value per CHE. The original $302 value per CHE applies only to the CHE production of students precisely at the midpoint of their careers during the analysis year.

In Chapter 4 we again apply the Mincer function, this time to project the benefits stream of the FY 2023-24 student population into the future. Here too the value per CHE is lower for students at the start of their career and higher near the end of it, in accordance with the scalars derived from the slope of the Mincer curve illustrated in Figure A6.1.

Appendix 7: Alternative education variable

In a scenario where the university did not exist, some of its students would still be able to avail themselves of an alternative comparable education. These students create benefits in the state even in the absence of the university. The alternative education variable accounts for these students and is used to discount the benefits we attribute to the university.

Recall this analysis considers only relevant economic information regarding the university. Considering the existence of various other academic institutions surrounding the university, we have to assume that a portion of the students could find alternative education and either remain in or return to the state. For example, some students may participate in online programs while remaining in the state. Others may attend an out-of-state institution and return to the state upon completing their studies. For these students—who would have found an alternative education and produced benefits in the state regardless of the presence of the university—we discount the benefits attributed to the university. An important distinction must be made here: the benefits from students who would find alternative education outside the state and not return to the state are *not* discounted. Because these benefits would not occur in the state without the presence of the university, they must be included.

In the absence of the university, we assume 15% of the university's students would find alternative education opportunities and remain in or return to the state. We account for this by discounting the alumni impact, the benefits to taxpayers, and the benefits to society in the state in Chapters 3 and 4 by 15%. In other words, we assume 15% of the benefits created by the university's students would have occurred anyway in the counterfactual scenario where the university did not exist. A sensitivity analysis of this adjustment is presented in Appendix 1.

Appendix 8: Overview of investment analysis measures

The appendix provides context to the investment analysis results using the simple hypothetical example summarized in Table A8.1 below. The table shows the projected benefits and costs for a single student over time and associated investment analysis results.[49]

Table A8.1: Example of the benefits and costs of education for a single student

1	2	3	4	5	6
Year	**Tuition**	**Opportunity cost**	**Total cost**	**Higher earnings**	**Net cash flow**
1	$1,500	$20,000	$21,500	$0	-$21,500
2	$0	$0	$0	$5,000	$5,000
3	$0	$0	$0	$5,000	$5,000
4	$0	$0	$0	$5,000	$5,000
5	$0	$0	$0	$5,000	$5,000
6	$0	$0	$0	$5,000	$5,000
7	$0	$0	$0	$5,000	$5,000
8	$0	$0	$0	$5,000	$5,000
9	$0	$0	$0	$5,000	$5,000
10	$0	$0	$0	$5,000	$5,000
Net present value			**$21,500**	**$35,753**	**$14,253**

Benefit-cost ratio	Internal rate of return	Payback period (years)
1.7	18.0%	4.2

Assumptions are as follows:

- Benefits and costs are projected out 10 years into the future (Column 1).
- The student attends the university for one year, and the cost of tuition is $1,500 (Column 2).
- Earnings forgone while attending the university for one year (opportunity cost) come to $20,000 (Column 3).

49 Note that this is a hypothetical example. The numbers used are not based on data collected from an existing university.

- Together, tuition and earnings forgone cost sum to $21,500. This represents the out-of-pocket investment made by the student (Column 4).
- In return, the student earns $5,000 more per year than he otherwise would have earned without the education (Column 5).
- The net cash flow (NCF) in Column 6 shows higher earnings (Column 5) less the total cost (Column 4).
- The assumed going rate of interest is 4%, the rate of return from alternative investment schemes for the use of the $21,500.

Results are expressed in standard investment analysis terms, which are as follows: the net present value, the internal rate of return, the benefit-cost ratio, and the payback period. Each of these is briefly explained below in the context of the cash flow numbers presented in Table A8.1.

Net present value

The student in Table A8.1 can choose either to attend college or to forgo post-secondary education and maintain his present employment. If he decides to enroll, certain economic implications unfold. Tuition and fees must be paid, and earnings will cease for one year. In exchange, the student calculates that with post-secondary education, his earnings will increase by at least the $5,000 per year, as indicated in the table.

The question is simple: Will the prospective student be economically better off by choosing to enroll? If he adds up higher earnings of $5,000 per year for the remaining nine years in Table A8.1, the total will be $45,000. Compared to a total investment of $21,500, this appears to be a very solid investment. The reality, however, is different. Benefits are far lower than $45,000 because future money is worth less than present money. Costs (tuition plus earnings forgone) are felt immediately because they are incurred today, in the present. Benefits, on the other hand, occur in the future. They are not yet available. All future benefits must be discounted by the going rate of interest (referred to as the discount rate) to be able to express them in present value terms.[50]

Let us take a brief example. At 4%, the present value of $5,000 to be received one year from today is $4,807. If the $5,000 were to be received in year 10, the present value would reduce to $3,377. Put another way, $4,807 deposited in the bank today earning 4% interest will grow to $5,000 in one year; and $3,377 deposited today would grow to $5,000 in 10 years. An "economically rational" person would, therefore, be equally satisfied receiving $3,377 today or $5,000 10 years from today given the going rate of interest of 4%. The process of discounting—finding the present value of future higher earnings—allows the model to express values on an equal basis in future or present value terms.

50 Technically, the interest rate is applied to compounding—the process of looking at deposits today and determining how much they will be worth in the future. The same interest rate is called a discount rate when the process is reversed—determining the present value of future earnings.

The goal is to express all future higher earnings in present value terms so that they can be compared to investments incurred today (in this example, tuition plus earnings forgone). As indicated in Table A8.1 the cumulative present value of $5,000 worth of higher earnings between years 2 and 10 is $35,753 given the 4% interest rate, far lower than the undiscounted $45,000 discussed above.

The net present value of the investment is $14,253. This is simply the present value of the benefits less the present value of the costs, or $35,753 - $21,500 = $14,253. In other words, the present value of benefits exceeds the present value of costs by as much as $14,253. The criterion for an economically worthwhile investment is that the net present value is equal to or greater than zero. Given this result, it can be concluded that, in this case, and given these assumptions, this particular investment in education is very strong.

Internal rate of return

The internal rate of return is another way of measuring the worth of investing in education using the same cash flows shown in Table A8.1. In technical terms, the internal rate of return is a measure of the average earning power of money used over the life of the investment. It is simply the interest rate that makes the net present value equal to zero. In the discussion of the net present value above, the model applies the going rate of interest of 4% and computes a positive net present value of $14,253. The question now is what the interest rate would have to be in order to reduce the net present value to zero. Obviously, it would have to be higher—18.0% in fact, as indicated in Table A8.1. Or, if a discount rate of 18.0% were applied to the net present value calculations instead of the 4%, then the net present value would reduce to zero.

What does this mean? The internal rate of return of 18.0% defines a breakeven solution—the point where the present value of benefits just equals the present value of costs, or where the net present value equals zero. Or, at 18.0%, higher earnings of $5,000 per year for the next nine years will earn back all investments of $21,500 made plus pay 18.0% for the use of that money ($21,500) in the meantime. Is this a good return? Indeed, it is. If it is compared to the 4% going rate of interest applied to the net present value calculations, 18.0% is far higher than 4%. It may be concluded, therefore, that the investment in this case is solid. Alternatively, comparing the 18.0% rate of return to the long-term 10.1% rate or so obtained from investments in stocks and bonds also indicates that the investment in education is strong relative to the stock market returns (on average).

Benefit-cost ratio

The benefit-cost ratio is simply the present value of benefits divided by present value of costs, or $35,753 ÷ $21,500 = 1.7 (based on the 4% discount rate). Of course, any change in the discount rate would also change the benefit-cost ratio. Applying the 18.0% internal rate of return discussed above would reduce the benefit-cost ratio to 1.0, the breakeven solution where benefits just equal costs. Applying a discount rate higher than the 18.0% would reduce the ratio to lower than 1.0, and the investment

would not be feasible. The 1.7 ratio means that a dollar invested today will return a cumulative $1.70 over the ten-year time period.

Payback period

This is the length of time from the beginning of the investment (consisting of tuition and earnings forgone) until higher future earnings give a return on the investment made. For the student in Table A8.1, it will take roughly 4.2 years of $5,000 worth of higher earnings to recapture his investment of $1,500 in tuition and the $20,000 in earnings forgone while attending the university. Higher earnings that occur beyond 4.2 years are the returns that make the investment in education in this example economically worthwhile. The payback period is a fairly rough, albeit common, means of choosing between investments. The shorter the payback period, the stronger the investment.

Appendix 9: Social externalities

Education has a predictable and positive effect on a diverse array of social benefits. These, when quantified in dollar terms, represent significant social savings that directly benefit society communities and citizens throughout the state, including taxpayers. In this appendix we discuss the following three main benefit categories: 1) improved health, 2) reductions in crime, and 3) reduced demand for government-funded income assistance.

It is important to note that the data and estimates presented here should not be viewed as exact, but rather as indicative of the positive impacts of education on an individual's quality of life. The process of quantifying these impacts requires a number of assumptions to be made, creating a level of uncertainty that should be borne in mind when reviewing the results.

Health

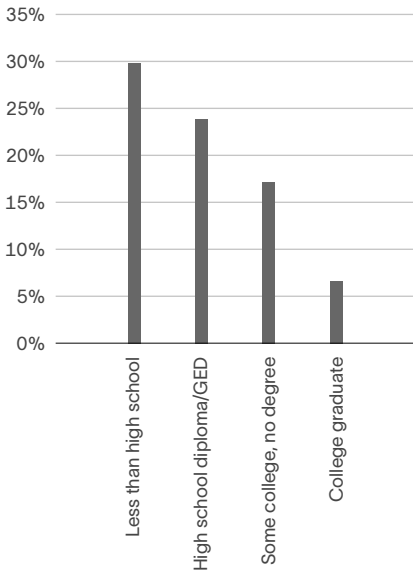
Statistics show a correlation between increased education and improved health. The manifestations of this are found in five health-related variables: smoking, obesity, depression, and substance abuse. There are other health-related areas that link to educational attainment, but these are omitted from the analysis until we can invoke adequate (and mutually exclusive) databases and are able to fully develop the functional relationships between them.

Smoking

Despite a marked decline over the last several decades in the percentage of U.S. residents who smoke, a sizable percentage of the U.S. population still smokes. The negative health effects of smoking are well documented in the literature, which identifies smoking as one of the most serious health issues in the U.S.

Figure A9.1 shows the prevalence of cigarette smoking among adults, 21 years and over, based on data provided by the National Survey on Drug use and Health.[51] The data include adults who reported smoking in the last month. As indicated, prevalence of cigarette smoking declines after high school diploma or high school equivalency level of education.

Figure A9.1: Prevalence of smoking among U.S. adults by education level



Source: National Survey on Drug Use and Health

51 National Survey on Drug Use and Health. "Table 2.18B—Cigarette Use in Past Month: Among People Aged 12 or Older; by Age Group and Demographic Characteristics, Percentages, 2021 and 2022."

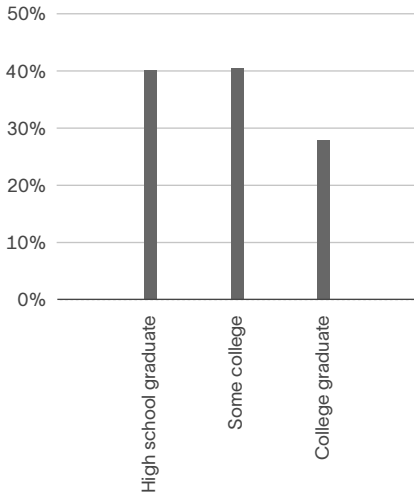
The National Survey on Drug Use and Health also reports the percentage of adults who are current smokers by state.[52] We use this information to create an index value by which we adjust the national prevalence data on smoking to each state. For example, 15.3% of New York adults were smokers in 2022, relative to 16.7% for the nation. We thus apply a scalar 0.92 to the national probabilities of smoking in order to adjust them to the state of New York.

Obesity

The rise in obesity and diet-related chronic diseases has led to increased attention on how expenditures relating to obesity have increased in recent years. The average cost of obesity-related medical conditions is calculated using information from the *Journal of Occupational and Environmental Medicine*, which reports incremental medical expenditures and productivity losses due to excess weight.[53]

Data for Figure A9.2 is derived from the National Center for Health Statistics which shows the prevalence of obesity among adults aged 20 years and over by education, gender, and ethnicity.[54] As indicated, college graduates are less likely to be obese than individuals with a high school diploma. However, the prevalence of obesity among adults with some college is actually greater than those with just a high school diploma. In general, though, obesity tends to decline with increasing levels of education.

Figure A9.2: Prevalence of obesity by education level



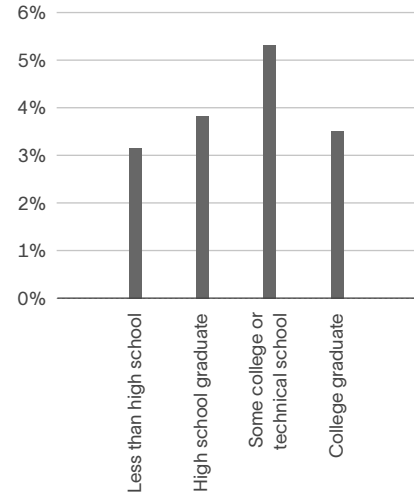
Source: Derived from data provided by the National Center for Health Statistics

Depression

Capturing the full economic cost of mental illness is difficult because not all mental disorders have a correlation with education. For this reason, we only examine the economic costs associated with major depressive disorder (MDD), which comprise medical and pharmaceutical costs, workplace costs such as absenteeism, and suicide-related costs.[55]

Figure A9.3 summarizes the prevalence of major depressive episodes (MDE) with severe impairment and treatment for depression among adults by education level, based on data provided by the National Survey on Drug Use and Health.[56] As shown, people with some college education are most likely to have an MDE with severe impairment and seek treatment for depression compared to those with other levels of educational attainment. People with a high school diploma or less, along with college graduates, are all fairly similar in the prevalence rates.

Figure A9.3: Prevalence of major depressive episode with severe impairment and treatment for depression by education level



Source: National Survey on Drug Use and Health

52 National Survey on Drug Use and Health. "Table 20. Cigarette Use in the Past Month: Among People Aged 12 or Older, by Age Group and State, Annual Average Percentages, 2021 and 2022."

53 Eric A. Finkelstein, Marco da Costa DiBonaventura, Somali M. Burgess, and Brent C. Hale, "The Costs of Obesity in the Workplace," *Journal of Occupational and Environmental Medicine* 52, no. 10 (October 2010): 971-976.

54 Ogden Cynthia L., Tala H. Fakhouri, Margaret D. Carroll, Craig M. Hales, Cheryl D. Fryar, Xianfen Li, David S. Freedman. "Prevalence of Obesity Among Adults, by Household Income and Education—United States, 2011–2014" National Center for Health Statistics, *Morbidity and Mortality Weekly Report*, 66:1369–1373 (2017).

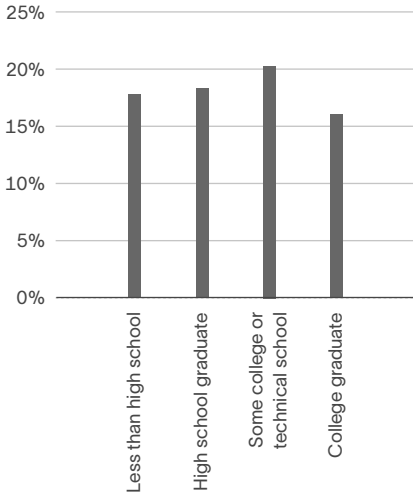
55 Greenberg, Paul, Andree-Anne Fournier, Tammy Sisitsky, Crystal Pike, and Ronald Kesslaer. "The Economic Burden of Adults with Major Depressive Disorder in the United States (2019)." *Adv Ther* 40, 4460-4479 (2023).

56 National Survey on Drug Use and Health. "Table 6.43A—Receipt of Treatment for Depression in Past Year: Among People Aged 18 or Older with Major Depressive Episode (MDE) and among People Aged 18 or Older with MDE with Severe Impairment in Past Year; by Geographic, Socioeconomic, and Health Characteristics, Numbers in Thousands, 2021 and 2022."

Substance abuse

The burden and cost of substance abuse is enormous in the U.S., but little is known about the magnitude of costs and effects at a national level. What is known is that the rate of people abusing substances is inversely proportional to their education level. The higher the education level, the less likely a person is to abuse or depend on illicit drugs. The probability that a person with less than a high school diploma will abuse drugs or alcohol is 17.8%, slightly larger than the probability of substance abuse for college graduates (16.1%). This relationship is presented in Figure A9.4 based on data supplied by the National Survey on Drug Use and Health.[57] Prevalence does not strictly decline at every education level. Health Costs associated with substance abuse include health, productivity, traffic collisions, fire, and research and prevention.[58]

Figure A9.4: Prevalence of substance dependence or abuse by education level



Source: Substance Abuse and Mental Health Services Administration

Crime

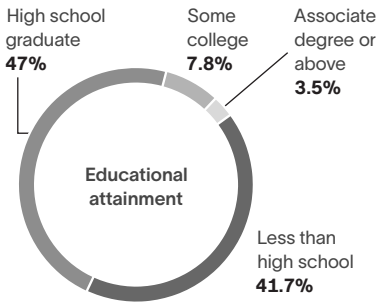
As people achieve higher education levels, they are statistically less likely to commit crimes. The analysis identifies the following three types of crime-related expenses: 1) criminal justice expenditures, including police protection, judicial and legal, and corrections, 2) victim costs, and 3) productivity lost as a result of time spent in jail or prison rather than working.

Figure A9.5 displays the educational attainment of the incarcerated population in the U.S. Data are derived from the breakdown of the inmate population by education level in federal, state, and local prisons as provided by the U.S. Bureau of Justice Statistics.[59]

Victim costs comprise material, medical, physical, and emotional losses suffered by crime victims. Some of these costs are hidden, while others are available in various databases. Estimates of victim costs vary widely, attributable to differences in how the costs are measured. The lower end of the scale includes only tangible out-of-pocket costs, while the higher end includes intangible costs related to pain and suffering.[60]

Yet another measurable cost is the economic productivity of people who are incarcerated and are thus not employed. The measurable productivity cost is simply the number of additional incarcerated people, who could have been in the labor force, multiplied by the average income of their corresponding education levels.

Figure A9.5: Educational attainment of the incarcerated population



Source: Derived from data provided by the U.S. Census Bureau

57 National Survey on Drug Use and Health. "Table 5.10B—Substance Use Disorder in Past Year: Among People Aged 12 or Older; by Age Group and Demographic Characteristics, Percentages, 2021 and 2022."

58 Marwood Group. "Economic Cost of Substance Abuse Disorder in the United States, 2019." *Recovery Centers of America*.

59 Nowotny, Kathryn, Ryan Masters, and Jason Boardman, 2016. "The relationship between education and health among incarcerated man and women in the United States" *BMC Public Health*. September 2016.

60 McCollister, Kathryn E., Michael T. French, and Hai Fang. "The Cost of Crime to Society: New Crime-Specific Estimates for Policy and Program Evaluation." *Drug and Alcohol Dependence* 108, no. 1-2 (April 2010): 98-109.

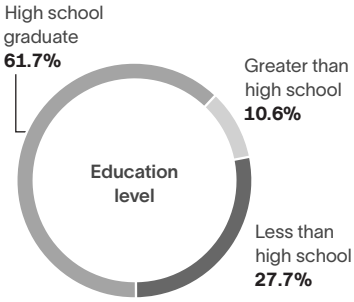
Income assistance

Statistics show that as education levels increase, the number of applicants for government-funded income assistance such as welfare and unemployment benefits declines. Welfare and unemployment claimants can receive assistance from a variety of different sources, including Temporary Assistance for Needy Families (TANF), Supplemental Nutrition Assistance Program (SNAP), Medicaid, Supplemental Security Income (SSI), and unemployment insurance.[61]

Figure A9.6 relates the breakdown of TANF recipients by education level, derived from data provided by the U.S. Department of Health and Human Services.[62] As shown, the demographic characteristics of TANF recipients are weighted heavily toward the less than high school and high school categories, with a much smaller representation of individuals with greater than a high school education.

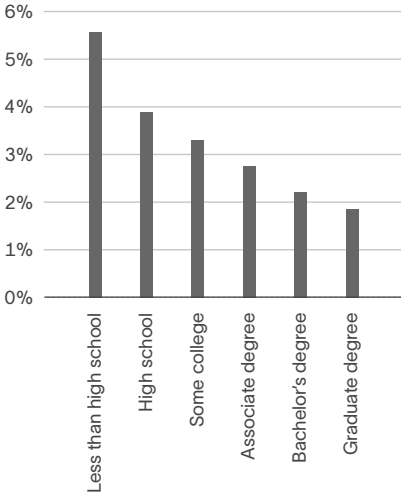
Unemployment rates also decline with increasing levels of education, as illustrated in Figure A9.7. These data are provided by the Bureau of Labor Statistics.[63] As shown, unemployment rates range from 5.6% for those with less than a high school diploma to 1.8% for those at the graduate degree level or higher.

Figure A9.6: Breakdown of TANF recipients by education level



Source: U.S. Department of Health and Human Services, Office of Family Assistance

Figure A9.7: Unemployment by education level



Source: Bureau of Labor Statistics

61 Medicaid is not considered in this analysis because it overlaps with the medical expenses in the analyses for smoking, obesity, depression, and substance abuse. We also exclude any welfare benefits associated with disability and age.

62 U.S. Department of Health and Human Services, Office of Family Assistance. "Characteristics and Financial Circumstances of TANF Recipients, Fiscal Year 2022."

63 Bureau of Labor Statistics. "Table 7. Employment status of the civilian noninstitutional population 25 years and over by educational attainment, sex, race, and Hispanic or Latino ethnicity." Current Population Survey, Labor Force Statistics, Household Data Annual Averages, 2023.

Exhibit 6

2025 Road Reconstruction Projects

Announcement

Paving project dates have not been scheduled. Property owners will receive door hanger with advance notice before work begins.

Project type	Milling, Paving, and Curb Improvements
Project schedule	Apr 2025 to Oct 2025
Completion Date	October 31, 2025

The road reconstruction projects will be completed by the City's Department of Public Works (DPW), Department of Engineering, and its contractors, using both state and federal funds.

The plan includes reconstruction of nearly 27 miles of roads with projects in every quadrant of the city. The City will also seal and resurface approximately 26 miles of streets in areas without curbing. The Syracuse Common Council approved the plan at its March 3 regular meeting.

Planned Work

The Department of Public Works planning road reconstruction projects —which include milling (the removal of existing pavement), repaving, and, when necessary, the replacement of curbs— is shown below. DPW will advice residents in advance of work. When work takes place, cars must be moved off the street by 6:30 am and driveways will be inaccessible while crews are working. Actual project completion will be contingent upon availability of materials, equipment, staffing, and weather conditions.

NORTH

Street Name	From	To
Griffiths Street	Butternut Street	Pond Street
Knaul Street	Butternut Street	Grumbach Avenue
Grumbach Avenue	Knaul Street	Park Street
Hier Avenue	Park Street	Dead End
S. Carbon Street	Butternut Street	Grumbach Avenue
Greenland Drive	Grant Blvd	Harold Street
Harold Street	Wadsworth Street	Butternut Street
Pond Street	Grant Blvd	Lodi Street
Green Street	Oak Street	Lodi Street
Boyden Street	Pattison Street	Teall Avenue
Mildred Avenue	Teall Avenue	James Street
Paul Avenue	Teall Avenue	James Street
Peck Avenue	Teall Avenue	James Street
Burnet Avenue	S. Midler Avenue	City Line

Burnet Avenue	Teall Avenue	N. Beech Street
Lemoyne Avenue	Grant Blvd	City Line
Oak Street	Grant Blvd	Farmer Street
Court Street	Willumae Drive	City Line
Carbon Street	John Street	Butternut Street
Catawba Street	N. State Street	Lodi Street
Warham Street	Pond Street	Butternut Street

SOUTH

Street Name	From	To
Fillmore Avenue	S. Salina Street	Dead End
Walrath Road	S. Salina Street	Menlo Drive
Fage Avenue	Cannon Street	Midland Avenue
Oakwood Avenue	Burt Street	E. Taylor Street
W. Ostrander Avenue	Midland Avenue	Berger Avenue
Belle Avenue	Midland Avenue	S. Salina Street
Menlo Drive	Walrath Road	Fillmore Ave
Bennington Drive	S. Salina Street	Menlo Drive
White Street	South Avenue	Rich Street
Montgomery Street	New Street	E. Raynor Avenue
W. Brighton Avenue	South Avenue	Clyde Avenue

S. McBride Street	E. Adams Street	E. Raynor Avenue
S. Salina Street	W. Seneca Tnpk	Ballantyne Road

EAST

Street Name	From	To
Sumner Avenue	Clarendon Street	Stratford Street
Crawford Avenue	Meadowbrook Drive	Broad Street
Euclid Terrace	Euclid Avenue	Cul-de-sac
Westcott Street	Euclid Avenue	Concord Place
Brookford Road	E. Genesee Street	Euclid Avenue
E. Fayette Street	S. Beech Street	Almond Street
Seeley Road	Erie Blvd E.	Salt Springs Road
Salt Springs Road	E. Genesee Street	Seeley Road
Broad Street	Nottingham Road	Westcott Street
Ferris Avenue	Salt Springs Road	E. Genesee Street
Ramsey Avenue	Scottholm Blvd	Meadowbrook Drive
Henry Street	Van Buren Street	Standart Street
Forman Avenue	E. Genesee Street	Erie Blvd E.
Lexington Avenue	E. Genesee Street	Columbus Avenue
Stadium Place	Van Buren Street	Oakland Street
Kensington Place	Meadowbrook Drive	Kensington Road

Westmoreland Avenue	E. Genesee Street	Harvard Place
Lancaster Avenue	Broad Street	E. Colvin Street
E. Colvin Street	Skytop Road	Nottingham Road
Lorraine Avenue	E. Colvin Street	Vincent Street

WEST

Street Name	From	To
Syracuse Street	W. Fayette Street	Erie Blvd W.
Park Avenue	Plum Street	N. West Street
Delaware Street	W. Onondaga Street	S. Geddes Street
Fitch Street	S. Geddes Street	W. Onondaga Street
Sunhill Terrace	Glenwood Avenue	Bellevue Avenue
Elliott Street	S. Geddes Street	Putnam Street
Hubbell Avenue	Bellevue Avenue	Crossett Street
Lakeview Avenue	Park Avenue	Liberty Street
St. Marks Avenue	N. Lowell Avenue	W. Genesee Street
Wall Street	Park Avenue	Dead End
Willis Avenue	Chemung Street	City Line
Madison Street	S. Warren Street	S. State Street
W. Onondaga Street	Delaware Street	South Avenue
Otisco Street	S. Geddes Street	S. West Street

Exhibit 7

2026 Road Reconstruction Projects

Announcement

Paving project dates have not been scheduled. Property owners will receive door hanger with advance notice before work begins.

Project type	Milling, Paving, and Curb Improvements
Project schedule	Apr 2026 to Oct 2026
Completion Date	October 31, 2026

The road reconstruction projects will be completed by the City's Department of Public Works (DPW), Department of Engineering, and its contractors, using both state and federal funds.

The plan includes reconstruction of nearly 20 miles of roads with projects in every quadrant of the city. The city will also seal and resurface approximately 26 miles of streets in areas without curbing, contingent on favorable weather. The Syracuse Common Council approved the plan at its February 9 regular meeting.

Planned Work

The Department of Public Works planning road reconstruction projects —which include milling (the removal of existing pavement), repaving, and, when necessary, the replacement of curbs— is shown below. DPW will advise residents in advance of work. When work takes place, cars must be moved off the street by 6:30 am and driveways will be inaccessible while crews are working. Actual project completion will be contingent upon availability of materials, equipment, staffing, and weather conditions.

NORTH

Street Name	From	To
Griffiths St.	Butternut St.	Pond St.
Knaul St.	Butternut St.	Grumbach Ave
S. Carbon St.	Butternut St.	Grumbach Ave
Pond St.	Grant Blvd.	Lodi St.
Boyden St.	Pattison St.	Teall Ave
Park St.	Washington Sq.	Hiawatha Blvd.
Warham St.	Pond St.	Butternut St.
Catawba St.	N. State St.	Lodi St.
Carbon St.	Court St.	Hiawatha Blvd.
Wadsworth St.	Grant Blvd.	Court St.
Sedgwick Rd.	Sedgwick Dr.	Dead End

Shotwell Park	James St.	Hickok Ave.
N. Salina St.	Danforth St.	Lodi St.
Hampton Rd.	James St.	Rugby Rd.
Foresthill Dr.	James St.	Sunnycrest Rd.
Lemoyne Ave	Grant Blvd.	Washington Sq.
Grumbach Ave	Knaul St.	Park St.
Peck Ave	Teall Ave	James St.
Paul Ave	Teall Ave	James St.

SOUTH

Street Name	From	To
South Ave	Onondaga Ave	Valley Dr.
W. Ostrander Ave	Midland Ave	Berger Ave
Lincoln Ave	Midland Ave	Tallman St.
Mark Ave	W. Beard Ave	Wood Ave
New St.	S. Salina St.	S. State St.
White St.	South Ave	Rich St.
Menlo Ave	Walrath Rd.	Fillmore Ave
Fillmore Ave	S. Salina St.	Dead End

Oakwood Ave	Burt St.	E. Taylor St.
Brighton Ave	South Ave	Clyde Ave
Montgomery St.	New St.	E. Raynor Ave
Bennington Ave	S. Salina St.	Menlo Dr.
Walrath Rd.	S. Salina St.	Menlo Dr.
S. Salina St.	Seneca Turnpike	Ballentyne Rd.

EAST

Street Name	From	To
Roosevelt Ave	Euclid Ave	Broad St.
Crawford Ave	Meadowbrook Dr.	Broad St.
E. Fayette St.	Beech St.	Almond St.
Seeley Ave	Erie Blvd.	Salt Springs Rd.
Lexington Ave	E. Genesee St.	Westcott St.
Kensington Rd.	Westcott St.	Lancaster Ave
Foreman Ave	E. Genesee St.	Erie Blvd.
Ashworth Pl.	University Ave	Pine St.
Miles Ave	Meadowbrook Dr.	Lennox Ave
Westmoreland Ave	Montana St.	Meadowbrook Dr.

Scottholm Blvd.	E. Genesee St.	Bradford Parkway
Henry St.	Van Buren St.	Standart St.
Hickock Ave	Burnet Ave	Sunnycrest Rd.
Salt Springs Rd.	E. Genesee St.	Seeley Rd.
Stadium Pl.	Van Buren St.	Oakland Ave

WEST

Street Name	From	To
Williams St.	W. Fayette St.	Emerson Ave
Van Renssalaer St.	Kirkpatrick St.	Hiawatha Blvd.
Seymour St.	W. Onondaga St.	West St.
Madison St.	Warren St.	State St.
Lakeview Ave.	Park Ave	Liberty St.
Merrell Rd.	Bellevue Ave	Huntington Rd.
Avery Ave	W. Genesee St.	Milton Ave
W. Belden Ave	Eureka St.	Plum St.
W. Fayette St.	West St.	Syracuse St.

W. Fayette St.	W. Genesee St.	Erie Blvd.
Wall St.	Park St.	Dead End
Geddes St.	Erie Blvd	Spencer St.
St. Marks Ave	W. Genesee St.	Lowell Ave
Roberts Ave	Stolp Ave	Strathmore Ave

Click below to view the road reconstruction map and track progress throughout the season.

Exhibit 8

Syracuse City School District - Revenues for 1998-1999 through 2025-2026 School Years

Revenue Source	1998-1999		1999-2000		2000-2001		2001-2002		2002-2003		2003-2004		2004-2005	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
City	$42,334,710	17.6	$42,124,483	17.1	$40,034,543	15.2	$43,747,205	15.3	$46,222,127	16.0	$45,989,284	15.1	$50,579,322	14.5
STAR	$2,651,851	1.1	$3,831,128	1.6	$5,015,134	1.9	$7,021,160	2.5	$7,464,509	2.6	$7,525,740	2.5	$8,313,240	2.4
State	$154,849,791	64.5	$159,071,600	64.7	$170,885,939	64.7	$179,726,119	62.9	$186,784,612	64.6	$183,419,534	60.1	$229,246,863[1]	65.7
County	$3,246,505	1.4	$3,537,527	1.4	$3,347,759	1.3	$3,542,737	1.2	$3,631,552	1.3	$3,645,000	1.2	$3,979,485	1.1
Federal	$30,796,626	12.8	$32,140,938	13.1	$36,565,942	13.9	$39,557,140	13.8	$36,979,261	12.8	$51,631,132	16.9	$47,008,307	13.5
Other	$6,096,458	2.5	$5,257,936	2.1	$8,146,278	3.1	$12,233,429	4.3	$8,067,339	2.8	$12,873,639	4.2	$9,855,147	2.8
TOTAL	$239,975,941	100.0	$245,963,612	100.0	$263,995,595	100.0	$285,827,790	100.0	$289,149,400	100.0	$305,084,329	100.0	$348,982,364	100.0

Revenue Source	2005-2006		2006-2007		2007-2008		2008-2009		2009-2010		2010-2011		2011-2012	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
City	$52,592,644	15.0	$54,138,284	15.2	$54,845,612	13.5	$56,014,375	13.6	$56,036,474	13.2	$56,670,988	14.0	$56,771,844	13.9
STAR	$8,313,240	2.4	$8,465,929	2.4	$8,588,317	2.1	$7,985,482	1.9	$7,852,557	1.9	$7,216,853	1.8	$7,180,725	1.8
State	$219,151,997[2]	62.6	$235,401,644	66.0	$277,010,378[3]	68.4	$283,902,590	69.2	$265,236,153	62.7	$261,043,537	64.4	$271,095,124	66.4
County	$4,085,392	1.2	$4,346,098	1.2	$4,199,607	1.0	$4,073,040	1.0	$4,299,493	1.0	$3,565,916	0.9	$1,884,672	0.4
Federal	$48,519,732	13.9	$41,528,851	11.6	$41,172,075	10.2	$42,507,086	10.4	$73,276,388[4]	17.3	$63,382,076[5]	15.6	$57,561,992	14.1
Other	$17,204,559	4.9	$12,932,573	3.6	$19,295,246	4.8	$15,982,306	3.9	$16,646,508[7]	3.9	$13,546,695[7]	3.3	$13,946,497[7]	3.4
TOTAL	$349,867,564	100.0	$356,813,379	100.0	$405,111,235	100.0	$410,464,879	100.0	$423,347,573	100.0	$405,426,065	100.0	$408,440,854	100.0

Revenue Source	2012-2013		2013-2014		2014-2015		2015-2016		2016-2017		2017-2018		2018-2019	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
City	$57,321,520	13.4	$56,860,124	12.8	$57,913,999	12.8	$57,308,195	12.4	$58,556,586	12.3	$59,413,001	12.0	$59,457,042	11.9
STAR	$7,130,791	1.7	$7,082,733	1.6	$6,455,338	1.4	$6,375,977	1.4	$6,207,849	1.3	$5,856,574	1.2	$5,610,955	1.1
State	$300,351,356[6]	70.0	$309,171,125[6]	69.7	$313,059,108[6]	69.5	$327,285,460[6]	71.0	$353,684,970[6]	74.2	$369,279,880[6]	74.8	$378,475,017[6]	75.8
County	1,244,984	0.3	$1,226,514	0.3	$1,225,570	0.3	$944,956	0.2	$654,940	0.1	$690,178	0.2	$701,683	0.1
Federal	$53,227,138	12.4	$66,778,543	15.1	$61,202,831	13.6	$57,865,570	12.6	$54,797,589	11.5	$55,477,563	11.2	$52,333,958	10.5
Other	$9,843,073[7]	2.2	$2,234,534[7]	0.5	$10,949,779[8]	2.4	$10,985,634[9]	2.4	$2,577,284	0.6	$2,945,263	0.6	$3,130,197	0.6
TOTAL	$429,118,862	100.0	$443,353,573	100.0	$450,806,625	100.0	$460,765,792	100.0	$476,479,218	100.0	$493,662,459	100.0	$499,708,852	100.0

Revenue Source	2019-2020		2020-2021		2021-2022		2022-2023		2023-2024		2024-2025		2025-2026	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
City	$61,161,816	12.0	$61,247,086	11.9	$62,407,853	10.6	$63,689,444	10.4	$64,088,014	9.6	$64,862,230	9.8	$64,862,230	9.1
STAR	$5,423,054	1.1	$4,895,667	0.9	$4,550,996	0.8	$4,239,263	0.7	$3,857,709	0.6	$3,583,493	0.5	$3,583,493	0.5
State	$393,628,425[6]	77.0	$386,613,392[6]	75.2	$422,073,306[6]	71.4	$439,564,941[6]	71.5	$490,926,674[6]	73.3	$507,206,684[6]	76.7	$554,817,574	77.5
County	$688,347	0.1	$751,558	0.1	$879,098	0.1	$966,746	0.2	$992,167	0.1	$1,007,025	0.2	$950,000	0.1
Federal	$44,924,510	8.8	$57,952,229[10]	11.3	$93,641,414[11]	15.9	$102,109,565[12]	16.6	$105,051,060[13]	15.7	$82,384,026[14]	12.4	$61,476,427	8.6
Other	$5,170,476	1.0	$2,923,586	0.6	$7,212,570	1.2	$3,579,820	0.6	$4,406,079	0.7	$2,958,428[15]	0.4	$29,998,133[16]	4.2
TOTAL	$510,996,628	100.0	$514,383,518	100.0	$590,765,237	100.0	$614,149,779	100.0	$669,321,703	100.0	$662,001,886	100.0	$715,687,857	100.0

Exhibit 9

SERVICES AND NEIGHBORHOOD SUPPORT AGREEMENT

This Services and Neighborhood Support Agreement (the "Agreement") is made as of July 1, 2021 (the "Effective Date"), by and between SYRACUSE UNIVERSITY, a not-for-profit educational corporation chartered by a special act of the New York State Legislature, with an office at 900 South Crouse Avenue, Syracuse, New York 13244 (the "University") and the CITY OF SYRACUSE, a municipal corporation with offices at 233 East Washington Street, Syracuse, New York 13202 (the "City").

RECITALS

A. The University is an important institution in and for the City, providing many educational, cultural, financial and other benefits to the City and its residents. A number of these benefits are set forth in Exhibit "A," attached hereto.

B. In recent years, the University has expanded on and from the University Hill neighborhood into many areas of the City. The University and the City expect that the University will continue to expand on the Hill and throughout the City. The City recognizes that existing and future projects have benefited and will continue to benefit the City and the businesses, organizations, and residents of the City and the City will support those efforts.

C. The University recognizes that its presence in the City and future expansion may require additional City resources, infrastructure, and services. As such, the University voluntarily agrees to provide funds to support the City.

D. The University recognizes that its activities have an impact on the City neighborhoods surrounding the University (the "Neighborhood(s)"), which uniquely benefit from their close proximity to the University and other large institutions. The City and the University

also recognize the University's operations and student populations are concentrated in the Neighborhoods, which has an impact on service needs in these areas.

E. In furtherance of the parties' mutual interest in enhancing the health, safety and welfare of the Neighborhoods, the University voluntarily agrees to provide financial and other support to assist the City in addressing the services and assistance required by the Neighborhoods.

F. Both parties acknowledge that the benefits from the University's expansion on and from the Hill can best be achieved by cooperating on the University's projects, whether located on the Hill or elsewhere in the City, so that they can be accomplished fully and expeditiously and in full compliance with all applicable legal requirements. Thus, each of them wishes to further its commitment to the other to continue to collaborate and cooperate with each other on University projects.

G. The University's commitment to support the City and the Neighborhoods has been memorialized in written agreements, including (1) the Services Agreement between the University and the City that addressed the funding to support the City services (effective July 1, 2016 through June 30, 2021); (2) the Services Agreement between the University and the City that addressed the funding to support the City services (effective June 20, 2011 through June 30, 2016); and (3) the Service Agreement between the University and the City that addressed the neighborhood impacts (effective July 21, 1994 through July 21, 2014 amended to be extended until June 20, 2016). The parties intend for these agreements together with any amendments or extensions thereto to be superseded by this Agreement.

H. Both parties recognize the historical, environmental, economic, and cultural significance of the parks located throughout the City and adjacent to the University's campus,

including Walnut Park and Thornden Park, and the parties desire to maintain, protect, preserve, and improve such parks.

I. The City agrees, subject to appropriate review, to permit the University to perform certain park maintenance, operations and joint projects (as set forth in more detail in paragraph 6 of this Agreement), and the University has the necessary skills, capabilities, and experience to perform such park maintenance and operations upon terms more fully set forth below.

NOW, THEREFORE, the parties agree as follows:

1. Term of Agreement. The parties agree that the term of this Agreement shall begin on the Effective Date (July 1, 2021) and expire on June 30, 2026 (the "Term"). This Agreement may only be terminated by the University or the City prior to the expiration of the Term if the other party breaches a material term or condition of this Agreement and such breach is not cured within thirty (30) days from receipt of written notice of the breach.

2. Financial Support for City Services. The University shall make annual payments to the City according to the schedule set forth in Exhibit "B" attached hereto and made a part hereof. With the exception of the first payment, which is due thirty (30) days after execution of this Agreement, each annual payment shall be made on or before August 31 of each year commencing on August 31, 2022, with the last payment due on August 31, 2025. When the City implements a municipal sidewalk maintenance program, the University may hold back Fifty Thousand Dollars ($50,000) from each annual payment due hereunder to cover any sidewalk assessments for University parcels that are included in the program during the Term (the "Hold Back"). The University shall remit the balance of the Hold Back (if any) within thirty (30) days of the payment of the municipal sidewalk assessment.

3. Financial Support for City Neighborhoods. In recognition of the fact that the University's activities have a direct impact on the surrounding City Neighborhoods, in addition to the payments described in paragraph 2 above, the University shall make to the City annual payments of Five Hundred Thousand Dollars ($500,000) to provide financial support for the Neighborhoods. With the exception of the first payment, which is due thirty (30) days after execution of this Agreement, the annual Neighborhood support payments will be made on or before August 31 of each year commencing on August 31, 2021, with the last payment due on August 31, 2025.

4. Application of Neighborhood Payments. The City agrees to apply the payments from the University pursuant to paragraph 3 above as follows:

a. Out of each $500,000 annual payment, $125,000 shall be allocated to the City of Syracuse Police Department and applied to the cost of maintaining safety and security in the Neighborhoods; and

b. The remaining balance of each annual payment ($375,000) will be used for Neighborhood projects and services that are in the mutual interest of the Neighborhoods, their residents (including University students) and the University. The specific projects and services for which these funds will be used shall be decided pursuant to the University Neighborhood Services Agreement Advisory Committee (the "UNSAAC") process. The Neighborhood area for which these funds shall be eligible is set forth in the map attached as Exhibit "C." During the Term of this Agreement, one (1) representative of the University will serve on the UNSAAC as a voting member. The City will ensure that the UNSAAC adopts a conflicts of interest policy governing all voting members.

5. Prior Service Agreements. This Agreement supersedes the Prior Service Agreements, and the parties agree that the Prior Service Agreements have no force and effect as of July 1, 2021.

6. Support Services for City Parks. The City agrees to permit the University to perform certain park maintenance, operations and joint projects at Walnut Park and Thornden Park, subject to the terms and conditions set forth in detail below.

a. Walnut Park. Walnut Park refers to the three-block linear green space in Syracuse, New York, located to the immediate northeast of the University, and bordered on the north end by Harrison Street, the south by Waverly Avenue, the east by Walnut Avenue, and the west by Walnut Place. During the Term, and subject to the approval of the Commissioner of Parks, the University may provide certain maintenance and security services for Walnut Park, including (i) general maintenance of the grounds at the park to the extent they affect the use and enjoyment of the park, including: snow removal, mowing, weeding, tree trimming and litter pickup; (ii) the right to maintain and perform temporary repairs to areas of the park that affect the use and enjoyment of the park; and (iii) reasonable security and patrols. The University shall enjoy the right to determine, subject to the written approval of the Commissioner of Parks (as outlined above), whether such maintenance and repairs to Walnut Park shall be performed and the right to schedule and perform such maintenance and repairs once the University has secured the proper City approvals and permits. The University's Department of Public Safety ("DPS") shall provide reasonable security and public safety patrols at Walnut Park, consistent with the existing Memorandum of Understanding

between the City of Syracuse Police Department and DPS, the terms of which are incorporated by reference herein. The University shall be responsible for all costs and expenses associated with maintenance, and temporary repairs, performed by the University at Walnut Park. The University and its students, faculty, staff, and other members, shall be free to use the park for educational, recreational, or ceremonial activities in the same manner as other members of the public, subject to securing the proper City approvals and permits.

b. Thornden Park. Thornden Park refers to the 76-acre park space in Syracuse, New York, located to the northeast of the University, and bordered on the north end by Madison Street, the south by Clarendon Street, the east by South Beech Street, and the west by Ostrom Avenue. During the Term, the University may provide certain park maintenance, operations and joint projects in the sections of Thornden Park identified in Exhibit "D." Any such activity will be subject to the written approval of the Commissioner of Parks as to the scope of work. The Commissioner shall consult with other City officials including but not limited to the City Arborist and the City Engineer, to the extent deemed necessary, and will ensure that all relevant approvals by boards or commissions are received, as required by applicable law and regulation. The Commissioner of Parks shall acknowledge receipt, in writing, of all requests to perform maintenance, operations or joint projects within five (5) business days from receipt of the request from the University (the "Acknowledgment Period"). The Commissioner of Parks shall use best efforts to provide approval or disapproval of these maintenance requests within ten (10) business days of receipt. Maintenance is hereby defined as a

non-capital improvement such as snow removal, mowing, weeding, tree trimming, litter pickup and temporary repairs to the park facility. Joint project is hereby defined as a capital improvement to the park facility that affects the use and enjoyment of the park or public safety. Proposed joint projects by the University shall be reviewed by the Commissioner of Parks and such other City departments, boards, and commissions as deemed applicable. Joint projects, because of their unique nature, are not subject to any approval timeline by the City. The University shall be responsible for all costs and expenses associated with such maintenance and temporary repairs performed by the University at Thornden Park. The University and its students, faculty, staff, and other members shall be free to use the park for educational, recreational, or ceremonial activities, in the same manner as other members of the public, subject to securing the proper City approvals and permits.

c. In addition to maintenance, temporary repairs and joint projects the University may request to provide at Thornden Park, the City will install new crosswalks at two (2) traffic controlled intersections along Ostrom Avenue (Ostrom Avenue and University Place; Ostrom Avenue and Marshall Street) to ensure the safety of pedestrians entering Thornden Park and other property owned by the City. Such crosswalks shall be compliant with the requirements of the Americans with Disabilities Act of 1990 (and regulations promulgated thereunder) and the standards set forth by the New York State Department of Transportation. Before any crosswalks are installed, the City will provide the University an estimate of installation costs for both such crosswalks for the University's approval ("installation estimate"). Upon successful installation,

the University shall reimburse the City for the installation costs of one (1) of the crosswalks within thirty (30) days of receipt of a City invoice in that regard (together with appropriate documentation to support the invoiced amount). The City shall be responsible for the costs of the second crosswalk. Regardless of whether the crosswalks are installed, the University's final annual payment under Section 2 of this Agreement shall be reduced by an amount equal to fifty percent (50%) of the installation estimate.

d. Insurance and Limitation of Liability. The University shall maintain (a) general liability insurance coverage sufficient to protect it from claims for death, personal injury or property damage arising from or resulting out of the negligence of the University in the performance of its operations pursuant to this paragraph 6, provided that as a minimum the policy shall provide for Two Million Dollars ($2,000,000) in general liability coverage naming the City of Syracuse as an additional insured, and (b) workers compensation coverage (statutory limits). The University shall defend, indemnify and hold harmless the City of Syracuse, its officers and employees, from any and all claims, actions, suits, judgments, or proceedings that arise from the University's negligent acts or omissions in conducting activities on City property pursuant to paragraph 6. For the avoidance of doubt, the University shall have no obligation to exercise any of the rights granted to it under this paragraph 6 and shall have no liability to the City or any third party for choosing not to exercise any such rights.

7. Cooperation. In recognition of the benefits the City, its residents and visitors will receive from University projects developed or maintained within the City, whether on the Hill or

elsewhere in the City, the City will maintain appropriate levels of staffing, including without limitation a senior project review position that will serve as the University's primary point of contact, and will use best efforts to review and improve its permitting processes and expedite the consideration, approval, and development of University projects within the City in compliance with applicable law. The City will also use best efforts to expedite completion of required inspections of University properties. The City and the University shall designate representatives (including at least one (1) senior executive) who will meet on a quarterly basis throughout the Term (within thirty (30) days of the conclusion of each calendar quarter) to discuss any concerns arising out of any of the matters set forth in this paragraph 7.

8. Community Policing. In recognition of the fact that the University's operations and student populations are concentrated in the Neighborhoods and the benefits of community policing, the City agrees to dedicate at least two (2) sworn, non-probationary officers from the City police department to act as community service officers and work with DPS's Community Policing Services Unit to engage students (and their parents) and student groups in the Neighborhoods. Such officers will be stationed full time on a Tuesday through Saturday schedule (hours to be mutually agreed upon by the parties, but shall include evening hours on a consistent basis) at the following locations: (a) the University's Hildegarde and J. Myer Schine Student Center, and (b) a mutually agreed upon location on the University's south campus.

9. No Obligation to Extend. During the final year of this Agreement, the parties shall engage in good faith discussions regarding an extension of this Agreement. Neither party has an obligation of any kind to extend or supplement this Agreement, or enter into a new services agreement after the expiration of this Agreement.

10. Governing Law. This Agreement shall be governed by the laws of the State of New York. It is agreed that this Agreement does not waive or dispense with the requirements of any law, rule, or regulation applicable hereto, including the Charter of the City of Syracuse.

11. Third Party Beneficiaries. The obligations under this Agreement are for the sole benefit of the parties, and neither this Agreement nor anything performed pursuant to it shall give rise to, or shall be deemed or be construed to confer, any right, claim, or cause of action on any other party as a third party beneficiary or otherwise.

12. Modifications. This Agreement shall not be modified except in writing executed by both parties.

13. Severability. If any section or provision of this Agreement, or any portion of any section or provision, shall for any reason be held to be void, illegal, or otherwise unenforceable, all other portions of this Agreement shall nevertheless remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their proper officers.

Attest:

City Clerk

CITY OF SYRACUSE

By: _____
Benjamin R. Walsh
Mayor

SYRACUSE UNIVERSITY

By: _____
Kent D. Syverud
Chancellor and President

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:
CITY OF SYRACUSE)

On this 10th day of February, 2022 before me personally came Benjamin R. Walsh, Mayor of the City of Syracuse, with whom I am personally acquainted, who, being by me duly sworn, did depose and say: that he resides in the City of Syracuse, New York; that he is Mayor of the City of Syracuse, the corporation described in and which executed the within instrument; that he knows the corporate seal of said City of Syracuse and it was so affixed pursuant to the Charter of the City and that he signed said instrument as Mayor of said City of Syracuse by like authority; and the said Benjamin R. Walsh further says that he is acquainted with Patricia K. McBride and knows her to be the City Clerk of said City of Syracuse and that the signature of Patricia K. McBride was hereto subscribed pursuant to said Charter and in the presence of him, the said Benjamin R. Walsh, Mayor.

Notary Public

JOSEPH W. BARRY III
Notary Public in the State of New York
Qualified in Onondaga County
No. 02BA5051526
My Commission Expires 11/6/25

STATE OF NEW YORK)
COUNTY OF ONONDAGA) ss.:
CITY OF SYRACUSE)

On this 11 day of February, 2022 before me personally came Kent Syverud, Chancellor and President for Syracuse University with whom I am personally acquainted; who, being by me duly sworn did depose and say: he is the Chancellor and President for Syracuse University, the educational institution described herein, and which executed the within instrument; and that he is duly authorized to execute this Agreement on behalf of the University.

Notary Public

Souher S Cosselman
Notary Public - State of New York
01CO6198771
Certified in Onondaga County
Commission Expires on January 5, 2025

EXHIBIT A

SYRACUSE UNIVERSITY SERVICES TO THE CITY OF SYRACUSE*

* This Exhibit A contains a historical and current sample of the educational, cultural, financial and other benefits the University has provided or currently provides to the City and its residents. The information herein is not an exhaustive list of all support and services the University has rendered or currently renders to the City.

	Description of Services
Operational Services	
Facilities/ Physical Plant	Walnut Avenue and Walnut Park Maintenance (mowing, plowing, litter and trash removal)
	Dome and surrounding areas (assist with plowing of City streets and sidewalks on an as needed basis)
	Comstock Avenue from Colvin Street to East Genesee Street (plow City streets and sidewalks on both sides of the street)
	East Adams to East Genesee Street (plow the road and sidewalks on the west side of the road only)
	Euclid Avenue from Comstock to Westcott (plow the roads and sidewalks on both sides of the street; maintain eight flower pots in Westcott Commons area)
	Assist with City streets/snow removal as needed during snow storms
	Euclid Avenue from Comstock to Ostrom Avenue (sidewalk replacement)
	Improvements and maintenance of designated section of Thornden Park (map) o staff on an annual basis o equipment
Design and Construction	Construction of Walnut Park retaining wall
	Marshall Street curb replacement
	Euclid Ave curb replacement

	Description of Services
	University Place curb replacement
	Water main improvement on Sims Drive
	Water main replacement on Euclid Avenue
	Water Main replacement on University Place (2016)
	University Place sewer slip-lining (2016)
Public Safety	University area crime control initiatives (equipment and labor)
	Department of Public Safety ("DPS") support to City Police related to campus crimes
	Orange Watch: regular DPS patrols of nearby city streets and campus perimeters
	DPS traffic enforcement and accident reports
	Joint investigations between DPS and City Police
	Academy training
	Conduct fire safety inspections on campus
	Respond to fire alarms on campus
	Respond to medical calls on campus

	Description of Services
	Permitting assistance: review of fire and safety specifications for new construction
	Daily reporting of on-campus incidents to City Police
	Weekly reporting on campus fire safety inspections and projects
	Meeting support and space for in-service training for Syracuse Police
	Funding for installation of Syracuse Police Department video security cameras in off campus neighborhood area (8 cameras)
	Three camera installment for additional security (Comstock and Stratford, Walnut Park areas)
	Walking uniformed security officer patrols and safety escorts in the off-campus neighborhood during the academic year (east of campus/Euclid Lancaster/Westcott region).
Traffic Control	Joint DPS and City Police traffic control during major events
	Increased payment to City of Syracuse for Dome/Stadium Traffic agreement.
Information Technology Services	Host five WiFi hotspots for City Police on patrol (equipment, installation, and maintenance)
	Near Westside Initiative: network support for La Casita and 601 Tully
	Say Yes to Education Computer Lab: Developed and Maintained computer lab for students
	Peoplesoft analysis and implementation: assist and advise City and County on conversion to and use of Peoplesoft System

	Description of Services
	Support and IT consultation services to Mayor's Broadband Initiative
	Access to select on-campus Department of Public Safety video security cameras.
	Bi-directional radio antenna equipment installed in various University building basements for improved Syracuse Fire Department and Syracuse Police Department radio operability.
Key Initiatives	
Procurement and Investment of Public and Private Funds	Connective Corridor: various transportation enhancements to the City's right of way, façade improvements to properties along the Corridor, and transit investments
	Nancy Cantor Warehouse: transformative renovation of vacant warehouse sparked wave of downtown renaissance
	Near Westside Initiative: leveraging resources of the University to invest in and develop neighborhood
	Syracuse Center of Excellence: construction of world-class research facility to develop and grow businesses working in green and clean technology
	Lerner Center for Public Health Promotion: established to promote healthy lifestyles throughout Syracuse community
	Say Yes to Education: responsible for creating the first local chapter of Say Yes to Education, Inc. that provides free tuition to students of the City of Syracuse to attend the University

	Description of Services
	Southside Innovation Center: former carpet showroom is now home to an incubator for small businesses
	Shaw Center for Public and Community Service: providing tutoring, programming and other community engagement services for city schools, nonprofit organizations and public agencies
	Syracuse Student Sandbox: incubator for student entrepreneurs located in downtown Syracuse
	Provided free Teachers Online training certificate program in August/September 2020 for Syracuse City School District teachers
Academic Services	
College of Arts & Sciences	Community Folk Art Center: University-sponsored cultural venue that promotes art and artists of the African Diaspora through community events, programs, and exhibitions.
	La Casita Cultural Center: University-sponsored center located in the Near Westside neighborhood that celebrates Hispanic culture throughout the region
	Point of Contact: downtown Syracuse gallery for contemporary verbal and visual arts in Central New York

	Description of Services
	Janklow Arts Leadership Program: supplies interns, advice, and programming to local arts organizations
College of Education	Teacher Education Placements in Syracuse City School District ("SCSD")
	Syracuse Urban Inclusive Teacher Residency
	Next Big Thing: collaboration between SCSD and administrators at College of Education
	4A Arts & Creative Literacies Academy: grant to Dr. Weeks Elementary School
	Taishoff Center OnCampus program: brings SCSD students with intellectual disabilities to the University for inclusive higher education
	Art & Nutrition Curriculum
	Teachers of Color recruitment pipeline plan
	Schools of Promise: supports inclusive schools in the community
	SU Psychological Teaching Lab: diagnoses and develops plans for SCSD students with unique learning disorders
	Professional Development for SCSD teachers and administrators
	Liberty Partnerships Program: NYS-funded program implemented at Danforth, Clary, Roberts, Corcoran, and Fowler schools, encourages staying in school

	Description of Services
	Board memberships on CNY Community Foundation and LiteracyCNY, ARC
College of Engineering and Computer Science	Senior engineering projects: students work with NYSDOT and other agencies to solve real-world engineering and transportation problems
	SCSD-targeted programming: educational programs at local science museum
	Board and committee membership at Red House, United Way
	Project ENGAGE: attracting female students to the field of engineering
College of Law	Legal externship placement in City's Office of Corporation Counsel
	Assistance with grant applications for the City Department of Neighborhood Planning and Business Development
	Seat on Advisory Committee of City Police Department
	Bankruptcy Clinic
	Children's Rights & Family Law Clinic
	Community Development Law Clinic
	Criminal Defense Clinic
	Disability Rights Clinic

	Description of Services
	Elder Law Clinic
	Low Income Taxpayer Clinic
	Securities Arbitration & Consumer Law Clinic
	Veterans Legal Clinic
Falk College	Designed training modules for the Aging Studies Institute for SCSD Foster Grandparenting Program
	Sport and Human Development Institute: put on UNICEF's Kid Power Program in SCSD
	Marriage and Family Therapy & Center for Couple and Family Therapy: free counseling and clinical visits for children and families
	Neighborhood Trauma due to Violence Project: no-cost therapy for residents of Syracuse gunshot clusters who are experiencing trauma
	Various community placements of University students through courses
	Board membership at Syracuse City Ballet
Maxwell School	Research and grant writing: students and faculty assist the City and local organizations with grant writing and related projects

	Description of Services
	Participation in Mayor's Summit on Municipal Finance
	Community Geographer: helps the City and local non-profits to make planning and programming decisions through mapping and analysis of social, economic and cultural conditions within the City
	The Maxwell Program in Citizenship and Civic Engagement
	Campbell Public Affairs Institute: home to numerous programs including Campbell Conversations interviews on public radio; Campbell Debates; State of Democracy Lecture Series; Tanner Lecture Series
	Student capstone projects
	Policy proposals and research study projects
	Symposia and lectures on current issues open to the public
	Faculty as board members or advisors to government or not-for-profit corporations
Newhouse School	Comm.UNITY student agency developed to help non-profits
	The Newhouse: student advertising club with local restaurants, hotels, and companies as clients
	Goldring Arts Journalism program: placement of interns at local arts organizations
	Connecting local non-profits with news media to increase news coverage of such entities

	Description of Services
	Production of training video for community relations officer in City Police Department
	Sponsor of MIND Labs downtown
	Business analyses and website optimization reports by students
	Journalism and Magazine students work with school groups and community organizations
	Journalism Camp for SCSD students
	Publication of *The Stand* newspaper for residents of the South Side of the City
	Public relations students work on various campaigns for local orgs and businesses, and visit local schools
	Syracuse Acoustic Blues Festival founded by faculty member
	Faculty work on grant applications for the City
	Students and faculty serve as consultants and planners for various community groups and non-profits
	Startupcuse.com: independent website reporting on innovation, entrepreneurship and startups in and around Syracuse
	Create guest content for Syracuse.com

	Description of Services
	Leadership of Syracuse Ad Club, a professional development organization
	Faculty member serves as Chair of CenterState CEO's Government Relations Committee
Whitman School of Management	WISE Women's Business Center (in Technology Garden)
	WISE Symposium (one-day event with large number of community members in attendance)
	D'Aniello Internship program (full-semester paid and for-credit internship)
	Syracuse Entrepreneurship Bootcamp (six Saturday training sessions)
	Partnerships with IVMF on military programming
	Faculty member serves as Director at CenterState CEO
	Entrepreneurship course engagements with specific client deliverables as part of assignments
School of Architecture	UPSTATE: A Center for Design, Research and Real Estate worked with City departments on architecture projects for Connective Corridor and Near Westside Initiative
	Movement on Main: Designing the Healthy Main Street: competition to design healthy neighborhoods for Near Westside Initiative
	Onondaga Creek Waterfront Redevelopment Strategy work with Division of City Planning, including demonstration projects for Onondaga Creek and Onondaga Lake areas

	Description of Services
	Ongoing partnerships with SCSD and professional organizations
	Volunteer board membership at local non-profits
University College	Thursday Morning Roundtable: weekly civic forum to learn about and discuss community issues
	Talent & Education Development Center: develop and deliver professional development programs for employers and individuals
	English Language Institute: providing English language courses for academic and business purposes
	Part-time study available for community members
	Onondaga Citizens League: organization open to all citizens that studies issues that affect the community's economic health and quality of life
	Institute for Retired People: provides programming for retired individuals to promote intellectual activity and discovery of new interests
	Bristol-Myers Squibb Science Horizons: week-long science camp for local seventh and eighth grade students
	Shadow Day: brings fifth grade students from Seymour Magnet School to campus for a day where they experience college life first-hand

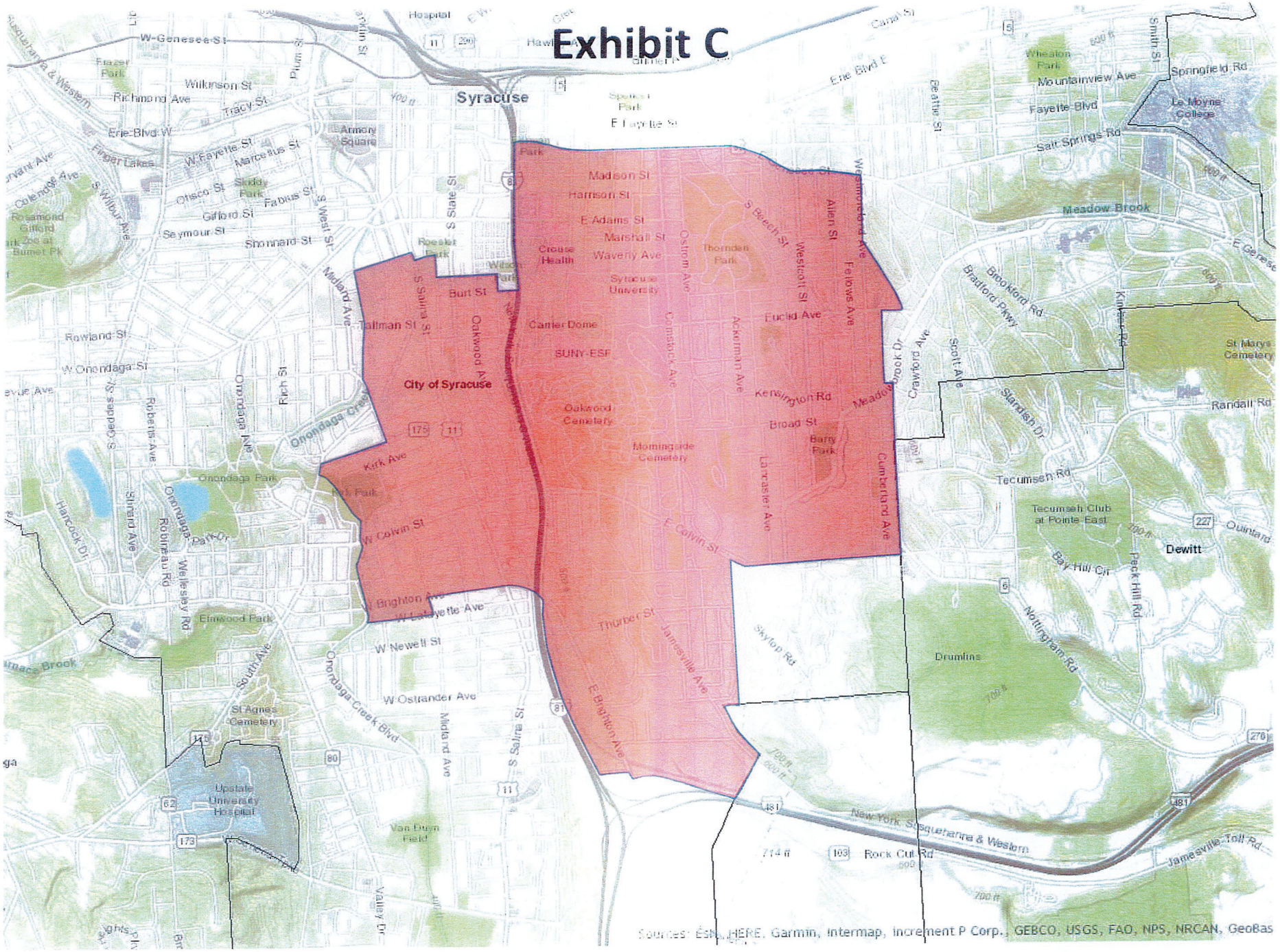
	Description of Services
	Citizens Academy: program that educates citizens of Onondaga County about the organization and operations of local governments
	Women of the University Community: open membership group offering social programs, interest groups, and educational programs about the Syracuse community
	Community Music Division (Setnor School of Music): provides opportunities for Syracuse residents of all musical skill levels to learn about and perform music
	The Alexander N. Charters Library of Resources for Educators of Adults: library dedicated to adult and continuing education
	Service on boards of organizations throughout the City
	Corporate Volunteer Council: collection of businesses, organizations, institutions, and other entities that promote and coordinate volunteerism in Central New York
	Provided 20 spaces for SU Summer College for Syracuse City Schools (2018)
	Provided 25 spaces for SU Summer College for Syracuse City Schools (2021)

EXHIBIT "B"

SERVICE PAYMENT SCHEDULE

1. **$1,250,000 - due thirty (30) days after execution of the Agreement by both parties**
2. **$1,500,000 - due on or before August 31, 2022**
3. **$1,750,000 - due on or before August 31, 2023**
4. **$2,000,000 - due on or before August 31, 2024**
5. **$2,000,000 - due on or before August 31, 2025 (subject to reduction pursuant to Section 6.c of the Agreement)**

Exhibit C


Syracuse
City of Syracuse
Madison St
Harrison St
E Adams St
Marshall St
Waverly Ave
Burt St
Tallman St
Oakwood Ave
Carrier Dome
SUNY-ESF
Oakwood Cemetery
Euclid Ave
Kensington Rd
Broad St
Kirk Ave
W Colvin St
E Colvin St
Thurber St
Jamesville Ave
Lancaster Ave
Cumberland Ave
Meadow Brook Dr
Westcott St
Allen St
Fellows Ave
Ostrom Ave
Comstock Ave
Ackerman Ave
S Beech St
Thornden Park
Crouse Health
Syracuse University
Morningside Cemetery
Barry Park
Skytop Rd
Drumlins
Tecumseh Rd
Tecumseh Club at Pointe East
Randall Rd
Dewitt
Meadow Brook
Mountainview Ave
Fayette Blvd
Salt Springs Rd
Springfield Rd
Le Moyne College
Wheaton Park
Brookford Rd
Bradford Pkwy
Crawford Ave
Scott Ave
Standish Dr
St Marys Cemetery
Bay Hill Cir
Peck Hill Rd
Nottingham Rd
Quintard
Rock Cut Rd
Jamesville Toll Rd
New York, Susquehanna & Western
Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBas

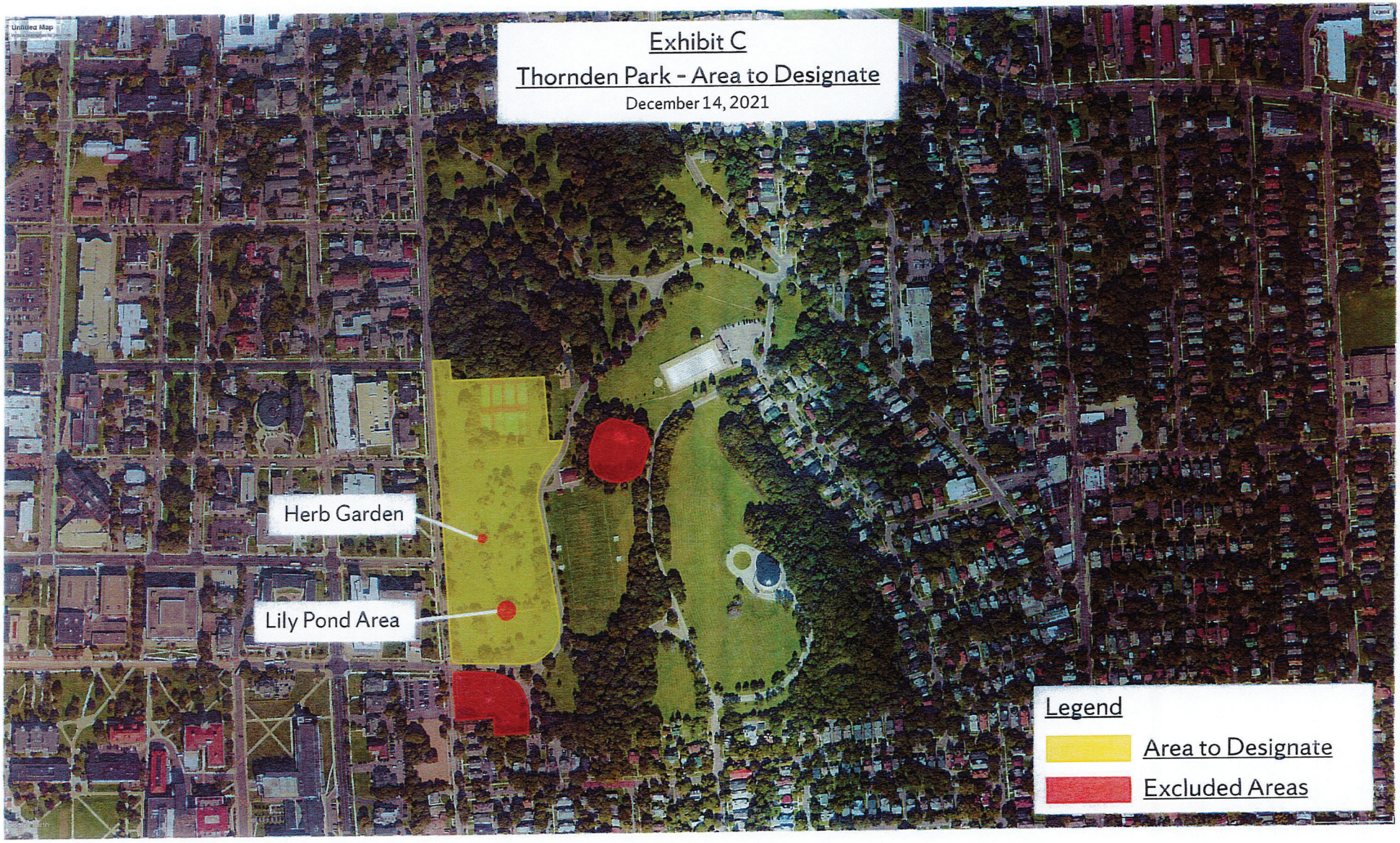


Exhibit C
Thornden Park - Area to Designate
December 14, 2021
Herb Garden
Lily Pond Area
Legend
Area to Designate
Excluded Areas

Exhibit 10

CITY OF SYRACUSE

Invoice

Date:	July 01, 2025
Invoice No:	0000006447
Customer ID:	1000000048
Payment Due By:	July 31, 2025
Page:	**1** of **1**

Bill To:

Syracuse University Real Estate Office
Crouse Hinds Hall
Suite 420
Syracuse NY 13244

Remit To:

City Payments Center
233 E. Washington Street
Room 122
Syracuse, NY 13202
accountsreceivable@syr.gov
315/448-8310

Line	Description	Original Line Total
1	SU/City Neighborhood support	480,070.22
2	SU/City Service Agreement	2,000,000.00

Special Notes and Instructions

Neighborhood Agreement is $500,000 for the year, we have deducted $19,929.78 in sidewalk special assessment amount you previously paid from the total due, per agreement.

Subtotal:	$ 2,480,070.22
Total:	**$ 2,480,070.22**

Return this portion of invoice with Check:

Please make check payable noting your Invoice Number, to: ***Commissioner of Finance***

Payments may be MAILED or DELIVERED in person to:

City Payments Center
233 E. Washington Street
Room 122
Syracuse, NY 13202

Invoice Details:

Invoice:	0000006447
Due Date:	07/31/2025
Amount Due:	**2,480,070.22**

Exhibit 11

AGREEMENT

This is the record of an Agreement, effective as of the Effective Date defined below, by and between the City of Syracuse, a municipal corporation organized and existing under the laws of the State of New York, having offices at 233 East Washington Street, Syracuse, New York 13202 (the "City") and Syracuse University, having offices at Skytop Office Building, Skytop Road, Syracuse, New York 13244 (the "University").

1. **Recitals.**

The parties wish to enter into this Agreement confirming their understanding (this "Agreement") relating to traffic and parking control for events to be held at the University's athletic facility (the "Dome"). This Agreement sets forth arrangements for the City of Syracuse by its Police Department to control traffic and parking generated by events at the Dome and for the University and the City to allocate the costs of such traffic and parking control. The intent of the parties is to minimize the filtering of Dome traffic and parking through residential areas.

The Mayor of the City of Syracuse and the Common Council, by Ordinance No. 951-2024 dated 27 November 2024, authorized this Agreement, and this Agreement is subject to such authorization.

2. **Effective Date and Term.**

This Agreement and the arrangements set forth in it shall take effect as of July 1, 2024 (the "Effective Date") and shall continue through June 30, 2025. The period from July 1, 2024 through June 30, 2025 shall be "Contract Year One." Contract Year One and each one-year period thereafter during the term of this Agreement shall each be referred to as a "Contract Year."

3. **Spectator Attendance.**

The University shall give the City: (i) not less than ten (10) business days prior written or oral notice of the date, time, and nature of all events to be held at the Dome for which the University anticipates attendance numbers that will require deployment of workforce pursuant to this Agreement; and (ii) not less than five (5) business days prior written or oral notice of the anticipated spectator attendance for such event. Any oral notice shall be followed by written confirmation to the City by the University. The University shall calculate the anticipated spectator attendance for an event based upon all available information at the time, which may include, but is not limited to: sales reports from the University's computerized ticket-selling system; geographical distribution of the sales to the extent reasonably available; historical information such as "no-show" ratios for events; anticipated ticket sales on the day of an event based on attendance anticipated in light of the sales and distribution reports; and complimentary tickets provided to individuals and/or groups by the University. Upon request from the City, the University shall share with or make available to the City any data used by the University in determining the anticipated spectator attendance for an event for the purpose of assisting the City to determine the anticipated spectator attendance as precisely as possible. The actual spectator attendance at an event shall be determined by the University, provided that as per current practice, the number of University student attendees shall not be included in such count (as so determined, the "Actual Attendance Count"). An Actual Attendance Count report shall be provided to the City by the University annually in the month of June.

4. Work Force and Other Items; Hours Worked.

a. City to Provide Work Force and Mobile Command Post

The City shall provide the workforce and items necessary to direct and control traffic generated by events at the Dome and to enforce parking regulations in the area surrounding the Dome. The City shall determine the workforce and items it will provide for each such event based upon the anticipated spectator attendance numbers provided by the University. The City will own, operate, maintain and insure a mobile command post together with staff, radio equipment and other items necessary for its effective operation (the "Mobile Command Post"). The Mobile Command Post shall be located on City property in the vicinity of the Dome as determined by the Syracuse Police Department acting through its Chief of Police or authorized designee, in consultation with the Syracuse University Department of Public Safety ("DPS"), or, if the circumstances warrant, and at the sole discretion of the University, and subject to the approval of the Chief of Police, upon University property, in the vicinity of the Dome. The Chief of Police shall have final authority over the location of the Mobile Command Post on City streets, and the Chief of DPS shall have final authority over its location on University property. The City acknowledges that at no times shall the Mobile Command Post interfere with; (1) the construction of and activities at the University or at SUNY ESF; (2) future construction on University owned property in the Campus West area and activities at such buildings; (3) entry or egress to or from any University owned buildings, with the exception of locations pre-approved, in writing, by the Chief of DPS, or (4) any University events or property, except in cases of emergency and as necessary to maintain public safety, subject to the approval of the Chief of DPS, which approval shall not be unreasonably withheld. In the event that the University hosts an event at another venue within the City of Syracuse that requires 33 or more Syracuse Police Officers or Community Service Officers for traffic control, the Mobile Command Post will be deployed at a location mutually agreed upon by the Chief of Police and the Chief of Public Safety. In any event, the parties agree to negotiate in good faith any requested changes in the location and placement of the Mobile Command Post.

For the duration of University-related events, the City shall maintain staff, radio equipment, and other resources necessary to operate the Mobile Command Post. The City shall transport the Mobile Command Post at reasonable times before, during, and after University-related events, and shall position the Mobile Command Post on City streets or on University property, under the conditions set forth above. The Mobile Command Post shall be reserved for use at University-related events, except that when use of the unit is not required at a University-related event, the City may use the Mobile Command Post elsewhere as determined by the Chief of Police. The Mobile Command Post shall be deployed accordingly in all instances when at least 33 officers are required to work an event, as set forth below in the section entitled "Traffic Deployment Brackets." Subject to the other limitations set forth herein, the City may, at its discretion, deploy the Mobile Command Post for events that do not meet the 33-officer threshold for mandatory deployment.

b. Deployment Levels

The City shall deploy workforce as set forth below for each bracket of anticipated spectator attendance.

Traffic Deployment Brackets

Officers Per Event Bracket

#	Attendance Range	Football	Basketball and other Non-football events
1	1-2,999	0	0
2	3,000- 5,999	4	4
3	6,000 - 7,999	6	6
4	8,000- 11,999	10	10
5	12,000 - 13,999	15	15
6	14,000 - 16,999	21	21
7	17,000 - 19,999	33	33
8	20,000 - 22,999	35	35
9	23,000-25,999	47	47
10	26,000 - 29,999	55	53
11	30,000- 34,999	65	53
12	35,000 or greater	72	53

The deployment of Officers Per Event in the Traffic Deployment Brackets set forth above includes the workforce of all kinds for which the City is responsible including sworn and civilian personnel and any personnel provided as supervisory or command staff, including a mix of sworn Police Officers and Community Service Officers for the direction of traffic. The City by its Chief of Police, in consultation with the University, shall determine how to use its officers and any command staff support services, security services, or other personnel, as well as any consumable items it may provide. The City shall provide the University deployment information at least 48 hours prior to a Dome event that will identify the location and duty for Officers working the event

c. <u>Disagreement Over Anticipated Spectator Attendance</u>

Should the University and the City disagree concerning the anticipated spectator attendance for an event, they shall attempt to resolve the disagreement through the use of their best efforts in good faith. Should they be unable to resolve the disagreement, the City may provide a workforce in excess of the deployment levels set forth in the Traffic Deployment Brackets based on the anticipated spectator attendance furnished by the University. In the event that the City provides such additional workforce for an event and the Actual Attendance Count falls within the bracket of anticipated spectator attendance furnished by the University, the University shall not be obligated to pay for the additional workforce or any other charges related to that workforce. However, in the event that the City provides such additional workforce for an event and the Actual Attendance Count exceeds die bracket of anticipated spectator attendance furnished by the University, the University shall pay the City for the additional workforce and any other charges

related to that workforce at the lesser of the actual workforce provided by the City or the cost of the deployment level for the bracket in which the Actual Attendance Count level falls.

In the event that the Actual Attendance Count is less than the bracket of anticipated spectator attendance furnished by the University, the University shall pay for the traffic and parking control furnished by the City at the deployment level for the bracket of anticipated spectator attendance furnished by the University. The City shall be responsible for any costs or expenses of deployment only if and to the extent the deployment exceeds the level for the bracket of anticipated spectator attendance furnished by the University.

d. Minimum and Maximum Hours of Work

Each person provided by the City as part of the workforce deployment for traffic and parking control at a Dome event shall be subject toa minimum number of hours worked. Except what a law, regulation, or other obligation binding upon the City shall mandate a different number of hours, the minimum number of hours shall be six (6) hours for a football game and four (4) hours for a basketball game and all other events. In addition, the maximum average number of hours for all personnel provided as part of the workforce deployment for traffic control shall not exceed die amounts set forth below for the various categories of the workforce'.

Event	Category of Personnel	Maximum Average Hours
Football		
	(a) Traffic control, parking checkers and related supervisory personnel	7.0 hours
	(b) Command staff support services and any related supervisory personnel	9.5 hours
	Impound Personnel	
	(c) Command staff support services and any related supervisory personnel	7.5 hours
	Impound personnel	
Basketball		
	(a) Traffic control, parking checkers and related supervisory personnel	5.0 hours
	(b) Command staff support services and any related supervisory personnel	7.0 hours
	(c) Impound personnel	5.5 hours

Concerts and other Events

(a) Traffic Control, parking checkers and related	2.0 hours prior to the supervisory personnel event t- 1.5 hours after the event + actual running time of event
(b) Command staff support services and any related supervisory personnel	3.0 hours prior to the event + 2.0 hours after the event + actual running time of event
(c) Impound Personnel	1.0 hour prior to the event + 1.5 hours after the event + actual running time of event

In the event that the workforce deployment for an event exceeds the maximum amounts set forth above without agreement from the University, the City shall be responsible for any related costs and expenses. Nothing in this Agreement shall prevent the parties from agreeing on an event-by-event basis to a revision in the workforce from the deployments set forth above or in the number of hours to be worked. Any such revision shall be confirmed in writing between the parties including, but not limited to, e-mail or facsimile communication. In the event the parties agree to a revision in the workforce that deviates from the deployments set forth above or the number of hours to be worked, the costs and expenses shall be paid pursuant to Section 6 and 7 of this Agreement. Monthly, the City shall provide confirmation of the number and location/post of the Officers that worked events for the prior month.

5. Schedule of Events,

By July 15 during each Contract Year, the University shall deliver to the City the then current schedule of Dome events for the upcoming Contract Year including the anticipated spectator attendance (other than for the University's Commencement events) anticipated as of that time. As each schedule is revised or updated die University shall promptly deliver such updated or revised schedule to the City. Each schedule contemplated by this Section 5 shall be referred to as a "Contract Year Schedule".

6. City's Funding of Traffic Control Coats.

The City shall bear die cost of any consumable items used by its officers in the course of performing traffic and parking control. The City shall share the cost of providing the workforce necessary to direct and control traffic and parking generated by Dome events only in the event of a disagreement over anticipated spectator attendance, in which case the City's share will be determined by the terns described in Section 4(c) of this Agreement.

7. University's Funding of Traffic Control Costs.

The University shall pay all workforce costs necessary to direct and control traffic and parking at Dome events. For purposes of this Section 7, the City shall provide the University no less often than monthly with statements showing the amount of costs of providing workforce necessary to direct and control traffic and parking at Dome events. For purposes of this Section 7, workforce costs shall be the actual wages paid to the workforce plus the actual fringe benefit cost with respect to such workforce.

In addition,(i) notwithstanding Sections 3 and 4 of this Agreement each Contract Year the University and the City shall confer in good faith thirty (30) days prior to the date of toe Commencement to determine an agreed upon level of traffic control for the University's Commencement events, and the University shall

pay the cost of providing the agreed upon workforce and items necessary to direct and control traffic for such Commencement events; and (ii) at its own expense toe University shall provide barrels, barricades and cones, as well as toe workforce to place and remove such items, for traffic control in such amounts as may be mutually agreed upon by toe parties.

For all large Dome events that sell more than 23,000 tickets, and mutually agreed upon special events like Commencement, the University shall reimburse the City workforce costs at a higher overtime rate of two times the regular wage rate, in addition to the actual fringe cost.

Each payment due from the University to the City shall be paid within thirty (30) days of receipt of a statement from the City properly documenting toe amount due to toe City from toe University. Such document shall be provided annually in the month of June.

8. Additional Events.

The University may schedule events at the Dome, including concerts, that are in addition to the events listed on any Contract Year Schedule. If toe University schedules such an event, toe cost of providing workforce and items necessary to direct and control traffic and parking at each such event shall be funded and paid for as provided in Sections 6 and 7 of this Agreement.

Notwithstanding the preceding, whenever toe University shall be required to collect and remit to toe City a surcharge of $.75 with respect to each ticket sold to toe event as provided in an agreement between the City and the University dated December 15, 1986, toe University shall receive a credit against any amounts due from it to toe City pursuant to toe preceding Section 7 for toe aggregate amount of such surcharges collected and paid to the City.

9. NCAA Tournament Games.

Notwithstanding any other provision of Ais Agreement, toe University shall not be obligated to pay toe City any amount for traffic or parking control provided for NCAA tournament basketball games held at toe Dome, due to the large economic benefits generated from toe attendees of such events.

10. Construction.

The parties recognize that at the time of entering into this Agreement, the University is undertaking significant renovations at the Dome, and the City acknowledges that any workforce deployment plans may be disrupted as a result of these activities. The University and the City agree to cooperate in generating traffic control plans and deployment maps that maximize the flow of traffic under the varying circumstances as may be present due to such activities. Furthermore, the parties are aware that plans are being developed that may result in construction related disruption on Interstate Route 81. The City and the University agree that it is in the best interests of both parties to work together ensure a smooth and efficient traffic plan for events that may occur during any such period of disruption.

Additionally, the parties recognize that during the term of this Agreement, Commencement and Convocation may occur outside of the Dome due to Dome-related construction. It is the parties' intent that traffic and parking control services furnished by the City for Commencement and Convocation shall be covered by this Agreement.

11. Prior Agreement.

As of the Effective Date, this Agreement shall supersede all prior agreements between the parties pertaining to the same subject matter. Notwithstanding the preceding, any such prior agreements shall continue to govern and control with respect to the time period to which each prior agreement pertains as approved by the City Common Council.

12. Police Power.

This Agreement is not intended to, and shall not be, any limitation on the police powers of the City. Notwithstanding any other provision of this Agreement to the contrary, the City may exercise such police powers as it possesses including, but not limited to, deploying more workforce, for traffic control or other purposes, than is contemplated by this Agreement. The University shall not, however, be required to pay for any exercise of such police powers except as expressly set forth in this Agreement

13. Audit Rights.

Each party, and its designated representatives, shall from time to time be given a reasonable opportunity during normal business hours and upon reasonable advance notice to review, at its own expense, the relevant books and records of the other party in order to confirm the accuracy of the information provided by the other party pursuant to this Agreement. During the term of this Agreement and for a period of three years thereafter, each party shall retain all such relevant books and records.

14. Amendment.

No provision of this Agreement can be modified or amended except by written agreement signed by both parties.

15. Governing Law.

This Agreement shall be governed by the laws of the State of New York. It is agreed that each and every provision of law required by law to be included herein shall be deemed to be included as though set forth at length. The parties agree that this Agreement does not waive or dispense with the requirements of any law including but not limited to the Charter of the City of Syracuse.

16. Waiver.

Failure of either party to insist upon strict performance of any of the covenants or conditions of this Agreement shall not be construed as a waiver or relinquishment of any of the covenants or conditions contained herein but the same shall remain in full force and effect.

17. Laws.

The University, the City and their agents and employees, shall comply with all applicable federal, state and local laws, ordinances, rules and regulations, pertaining to tire fulfillment of obligations under this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of the date indicated below.

SYRACUSE UNIVERSITY

By: _____ Dated: 3/25/2025

Printed: Brett Padgett

Title: Sr Vice President and CFO Syracuse University

CITY OF SYRACUSE

By: _____ Dated: 3/27/2025

Printed: Benjamin R. Walsh

Title: Mayor

Exhibit 12

Property #	SWIS - Municipality	Tax ID	Owner	Street Address	Year Acquired	Roll Section	Property Class	25/26 Full Market Value	25/26 Total Assessment	25/26 City Taxes	25/26 School Taxes
1592001701	Syracuse	048.-19-02.0	Syracuse University	510-14 University Ave & Harrison	split/combine	Wholly Exempt	438 - Parking lot	$ 4,423,077	$ 2,300,000	$ 30,204	$ 34,797
1618102500	Syracuse	048.-21-10.0	Syracuse University	214 Comstock Ave & Harrison S	no sale info	Wholly Exempt	438 - Parking lot	$ 384,615	$ 200,000	$ 2,626	$ 3,026
1601101401	Syracuse	049.-04-02.2	Syracuse University	1101 Adams St E & University	split/combine	Wholly Exempt	437 - Parking garage	$ 19,638,462	$ 10,212,000	$ 134,107	$ 154,497
1620001400	Syracuse	049.-09-04.0	Syracuse University	742 Crouse Ave S	7/21/2022	Taxable	438 - Parking lot	$ 48,077	$ 25,000	$ 328	$ 378
1694402005	Syracuse	049.-12-04.2	Syracuse University	305 Waverly Ave & Comstock Ave	split/combine	Wholly Exempt	438 - Parking lot	$ 1,332,692	$ 693,000	$ 9,101	$ 10,484
1694004700	Syracuse	049.-12-05.0	Syracuse University	907 Walnut Ave	5/30/1995	Wholly Exempt	438 - Parking lot	$ 625,000	$ 325,000	$ 4,268	$ 4,917
1692101401	Syracuse	049.-13-03.0	Syracuse University	403 University Pl	7/21/2022	Wholly Exempt	438 - Parking lot	$ 61,538	$ 32,000	$ 420	$ 484
1686002001	Syracuse	050.-02-02.0	Syracuse University	102-20 Stadium Pl To Henry St	split/combine	Wholly Exempt	438 - Parking lot	$ 2,799,808	$ 1,455,900	$ 19,119	$ 22,026
1674001500	Syracuse	050.-02-03.0	Syracuse University	709 Raynor Ave E & Stadium Pl	6/29/1989	Wholly Exempt	438 - Parking lot	$ 218,077	$ 113,400	$ 1,489	$ 1,716
1674001400	Syracuse	050.-02-04.0	Syracuse University	707 Raynor Ave E	12/18/1990	Wholly Exempt	438 - Parking lot	$ 180,962	$ 94,100	$ 1,236	$ 1,424
1674001300	Syracuse	050.-02-05.0	Syracuse University	705 Raynor Ave E	no sale info	Wholly Exempt	438 - Parking lot	$ 170,577	$ 88,700	$ 1,165	$ 1,342
1674001200	Syracuse	050.-02-06.0	Syracuse University	703 Raynor Ave E	6/5/1990	Wholly Exempt	438 - Parking lot	$ 159,423	$ 82,900	$ 1,089	$ 1,254
1638001300	Syracuse	050.-02-07.0	Syracuse University	125 Henry St & Raynor Ave E	2/21/1986	Wholly Exempt	438 - Parking lot	$ 115,385	$ 60,000	$ 788	$ 908
1638000100	Syracuse	050.-02-08.0	Syracuse University	101 Henry St & Van Buren St	6/30/2004	Wholly Exempt	438 - Parking lot	$ 278,846	$ 145,000	$ 1,904	$ 2,194
1643002702	Syracuse	050.-03-02.2	Syracuse University	914-18 Irving Ave to Stadium Pl	split/combine	Wholly Exempt	437 - Parking garage	$ 14,529,038	$ 7,555,100	$ 99,216	$ 114,301
1686100101	Syracuse	050.-07-01.0	Syracuse University	101-15 Standart St & Henry St &	split/combine	Wholly Exempt	438 - Parking lot	$ 2,240,577	$ 1,165,100	$ 15,300	$ 17,627
1686101402	Syracuse	050.-08-01.1	Syracuse University	116 Standart St & Fineview Pl	split/combine	Wholly Exempt	438 - Parking lot	$ 4,258,462	$ 2,214,400	$ 29,080	$ 33,502
1666002305	Syracuse	050.-08-01.2	Syracuse University	143 Oakland St&Stadium Pl	split/combine	Wholly Exempt	438 - Parking lot	$ 2,875,000	$ 1,495,000	$ 19,633	$ 22,618
1628000401	Syracuse	050.-08-02.0	Syracuse University	227 Fineview Pl & Oakland St	split/combine	Wholly Exempt	438 - Parking lot	$ 245,577	$ 127,700	$ 1,677	$ 1,932
827100801	Syracuse	104.-30-01.1	Syracuse University	382-88 Fayette St W & West St S	split/combine	Taxable	438 - Parking lot	$ 664,423	$ 345,500	$ 4,537	$ 5,227
Source: Onondaga County, Office of Real Property Services							**Total**	**$ 54,585,193**	**$ 28,384,300**	**$ 372,751**	**$ 429,426**

Exhibit 13

Employee Rate Information

Fiscal Year 2027 Employee Permit and Garage Rates

Salary Range (From)	Salary Range (To)	Permit Rate	Garage Rate
$0	$29,999	$225.00	$450.00
$30,000	$39,999	$475.00	$700.00
$40,000	$44,999	$590.00	$815.00
$45,000	$49,999	$600.00	$825.00
$50,000	$59,999	$750.00	$975.00
$60,000	$69,999	$900.00	$1,125.00
$70,000	$79,999	$1,050.00	$1,275.00
$80,000	$99,999	$1,225.00	$1,450.00
$100,000	$149,999	$1,450.00	$1,675.00
$150,000	& Up	$1,675.00	$1,900.00

Park and Ride Rates

There are now three different options for park and ride for faculty and staff.

- Skytop: $225.00
- Colvin Street Lot (Formerly Manley South): $225.00
- Comstock Ave Lot (Formerly Manley North): $275.00

More from this Section

New Employee Parking Information (https://parking.syr.edu/permits/employee-parking-application/new-employee-parking-information/)

Exhibit 14

Parking Rules and Regulations

General Statement / Purpose

Syracuse University Parking Rules and Regulations are established in the interest of the entire University community to provide faculty, staff, students and guests with reasonable access to carry out University functions. Any questions relating to parking on campus should be directed to:

Syracuse University
Parking and Transportation Services
621 Skytop Road Suite 190
Syracuse, New York 13244-5300
Phone: 315.443.4652
Fax: 315.443.9227
Email: parkmail@syr.edu (mailto:parkmail@syr.edu).

Non-waiver

The failure of the University to insist upon strict compliance with any regulation contained herein in any one or more instances shall not be interpreted as a waiver of the future enforcement of any such regulation. All regulations shall remain in full force and effect. Rain or inclement weather does not alter any of the provisions of these regulations.

Administration of Rules and Regulations

1. Parking and Transportation Services at Syracuse University is responsible for establishing and maintaining the signs, signals and markings necessary to implement these regulations.
2. Parking and Transportation Services at Syracuse University enforces these rules and regulations to the extent permitted by law. All applicable state, county and municipal laws shall be enforced.
3. The Syracuse University Department of Parking and Transportation Services and Public Safety may issue violation notices to alleged violators of any provision of these

regulations. A copy of the violation notice shall be conspicuously affixed to the vehicle when possible.

4. Parking for faculty, staff and students cannot be purchased by a department.
5. All unpaid parking fines double after 30 days from the date of issuance.

Parking Enforcement

Parking enforcement is in effect to ensure compliance with the University's parking rules and regulations.

- **Regular Enforcement Hours:** Parking Enforcement staff monitor parking lots and enforce permit compliance from **7:00 a.m. to 7:00 p.m., Monday through Thursday**, and **7:00 a.m. to 5:00 p.m. on Friday**.
- **After-Hours Enforcement:** Outside of these hours, the **Department of Public Safety (DPS)** continues to enforce critical parking regulations, including violations such as:
  - Parking in fire lanes
  - Unauthorized use of handicap spaces
  - Blocking driveways or access points
  - Any other safety-related infractions
- **Staffing Hours:** Parking lots are staffed during the same hours as regular enforcement: **7:00 a.m. to 7:00 p.m., Monday through Thursday**, and **7:00 a.m. to 6:00 p.m. on Friday**.
- **Special Events:** During University-sponsored special events, enforcement may be extended for up to **two hours after the event concludes** to ensure safe and orderly traffic flow.

Definition of Terms

Abandoned vehicles: Vehicles not properly displaying either valid state license plates or a notarized "license-applied-for" sticker are defined as abandoned vehicles. Vehicles that are inoperable will be considered as abandoned and therefore are subject to tow. When such vehicles are found on campus, the vehicle will be removed from University property at the owner's expense. The owner will be responsible for all towing and storage charges.

Campus: Refers to all property owned by Syracuse University in Syracuse, New York, upon which the buildings and facilities that comprise Syracuse University are located.

Compact car: Refers to a car classification that is bigger than a super mini, but smaller than or equal to a mid-sized car. For hatchbacks, the definitive compact range is between 161 and 175 inches in length. For convertibles, sedans or station wagons, the definitive compact range is between 173 and 187 inches in length. For multi-purpose and sport utility vehicles, the definitive compact range is between 165 and 177 inches in length.

Daily: When applied to parking or traffic regulations, "daily" refers to any activity, regulation or restriction that is in effect seven days a week.

Fire lane: An area reserved solely for the passage of fire and other emergency vehicles. This area is controlled 24 hours per day, each day of the year, whether or not the University classes are in session. Vehicles parked in these areas are subject to immediate removal at the permit holder's or vehicle owner's expense.

Lawn: Any landscaped area grassed area or part of the University grounds that is not covered by a building, sidewalk, street or parking lot.

Motor vehicle: The terms "motor vehicle" and "vehicle" shall mean any device in, upon or by which any person or property is moved by motive power. "Motor vehicles" and "vehicles" include automobiles, trucks, motorcycles, motorbikes and fully or partially motor-powered, vehicles operating on University grounds.

Owner: The person (or legal entity) required by these regulations to register a motor vehicle with the University, or in the case of motor vehicles not required to be registered with the University under these regulations, the person (or legal entity) named as the registered owner under federal or state law.

Parked or parking: The standing of a vehicle upon a street, parking area or grounds without the occupancy of a driver, whether the motor is running or not. This does not apply to a vehicle temporarily stopped for the purpose of, or during the act of, loading or unloading.

Parking and Transportation Services: Syracuse University Parking and Transportation Services is responsible for the day-to-day administration and operation of the University's parking system. The department is located at 621 Skytop Road, Suite 190, Syracuse University, Syracuse, NY 13244-5300, Contact information: 315.443.5507; parkmail@syr.edu (mailto:parkmail@syr.edu).

Hours of Regulations

General

These regulations are in effect continuously throughout the calendar year, including recesses and vacations. Specific restrictions regarding parking and vehicular access to campus are as follows:

1. All parking lots and parking areas are restricted in accordance with the signs or other markings posted on them by the University.
2. All faculty, staff and student lots are restricted to valid corresponding permits Monday through Friday from 7 a.m. through 4:30 p.m.
3. Faculty, staff and student permits are also valid between the hours of 4:30 p.m. and 7 a.m. weekdays and all day Saturday and Sunday except during Dome events on a space available basis in the Henry Street, Irving Avenue Hillside, College Place, Women's Building North, Women's Building South, Raynor Avenue and Standart West lots.
4. Service and Delivery passes are not valid in R lots.
5. All parking rules and regulations are in effect 24 hours a day, 365 days a year, including holidays.

Emergencies and Special Situations

During emergencies and special situations, it may become necessary for Parking and Transportation Services to temporarily suspend or otherwise modify specific regulations. In such cases, actions to this effect will be communicated by signs or other markings, by public announcement or by on-site supervision. Temporary regulations and restrictions shall be enforced accordingly.

Special Event Policy

1. Special event parking restrictions will go into effect when the lots are staffed and will continue until two hours after the end of the event.
2. Student lots will follow normal operation with the following exception: West campus lots, including the Irving Garage, will be closed and restricted to special event parking for Dome events.

3. Vendor and Contractor permits are not valid during Dome events. If vendors or contractors are working during Dome events, their permits will be honored in University Avenue Garage, or the Harrison Street surface lot. If vendors or contractors are attending the game, they must pay to park.
4. During Dome events, all faculty and staff lots, (Dome, Irving Avenue Hillside, Irving Avenue Garage, Quad, Archbold, Carnegie, Lyman-Hinds, Women's Building North, Women's Building South, Raynor, Henry Street, Standart Street West and all PER lots) will be restricted to special event parking.
5. Parking in some areas of Lally Athletics Complex may be restricted during special events or Dome events.
6. If you need academic related parking access during a football game, basketball game or other spectator event at the Dome, your home lot permit will be honored in University Avenue Garage, or in the Harrison Street surface lot. To park for attendance at a basketball game, use the Lally Athletics Complex lots.
7. If you have a disabled parking permit and are here for academic purposes, your disabled academic permit will be honored in the Skytop disabled parking area for football and basketball games with free shuttle transportation to Gate A of the Dome.

Parking Permits

Parking permits shall be serially numbered and lettered corresponding to the designated parking area in which they are valid. Purchase and display of a parking permit is not a guarantee of a specific parking space at any particular time. Rooftop parking at all University-owned parking garages is considered garage parking. Purchasing a permit for a parking garage does not guarantee an indoor or covered parking spot. For additional information, select the appropriate paragraph for your permit type and read the "Hours of Regulations."

Application

1. All Syracuse University faculty, staff and students must register and pay the applicable parking fee to Parking and Transportation Services for the vehicles they operate on campus.
2. It is the responsibility of all individuals who operate or maintain vehicles on the Syracuse University campus to be aware of the regulations expressed herein and to abide by them. The action of any individual operating a vehicle on campus is deemed to be conclusive evidence of his or her acceptance of these regulations and willingness to abide by them.

3. Operation and parking of a motor vehicle on University property is solely at the driver's risk.

Prerequisites for Registration

The following prerequisites must be met before an individual may purchase a Parking and Transportation Services permit:

1. The applicant and the vehicle to be registered must meet all legal requirements for operations within the state of New York.
2. There must be no unpaid University-imposed violation charges against the applicant.
3. A valid Syracuse University ID or official University document containing your ID number is required when registering the vehicle.
4. A valid Driver's license and vehicle registration must be shown at the time of permit purchase.

Proper Display of Parking Permits

1. All hanging parking permits must be clearly displayed from the rearview mirror or placed face-up on the dashboard near the vehicle state registration sticker. A vehicle's license plate(s) must be visible at all times while parked at a University garage or parking lot.
2. The registrant is responsible for notifying Parking and Transportation Services of any changes that may occur throughout the course of the year in the vehicle's parking registration information. This includes changes in license plate information, vehicle make, model, color and year. Failure to contact Parking and Transportation Services with these changes may result in a citation being issued to your vehicle.
3. The registrant is responsible for the permit issued to his or her vehicle. If the vehicle registered is sold or removed from campus, Parking and Transportation Services must be notified and the permit must be returned to Parking and Transportation Services.
4. All permits are registered exclusively to bearer and their vehicle only. Sharing or transferring is not permitted.
5. All permits remain the property of Syracuse University and may be reclaimed at any time.
6. All motorcycle permits must be affixed to the left-front shock absorber so as to be clearly visible.

New Employee Parking Information

1. A yearly parking pass may be available on a Main Campus lot or garage, but space is extremely limited. Rates are based upon your current salary.
2. All faculty and staff are able to purchase a pass for commuter parking at Comstock Ave Lot (subject to availability), Colvin Street Lot (subject to availability) or the Skytop parking area for the commuter rates. Employees then take a campus shuttle to their work site. See our parking map for locations.
3. Faculty and staff with office locations at Skytop, Center of Excellence, Physical Plant, Hawkins, Warehouse and CPDC pay rates based upon salary for parking privileges that are adjacent to their work site. These faculty and staff do not qualify for the Comstock Ave or Colvin Street, or designated Skytop commuter rate.
4. In addition to personal check, credit, or debit card methods of payment, faculty and staff permits may be purchased through payroll deduction. 14 semi-monthly installments will be made beginning the first pay period in October through the last pay period in April. 30 weekly installments will be made beginning the first Wednesday in October through the last Wednesday in April.

Faculty/Staff Permit

1. Faculty and staff "home lot" parking permits are allocated on the basis of rank and years of service to the University. The fact that an individual qualifies for a space in a certain lot during a given year does not guarantee that individual a space in that lot the following year (other individuals may have preference due to rank and seniority.)
2. Faculty and staff permits are valid at the South Campus, Lally Athletics Complex and Skytop lots.
3. Faculty and staff Main Campus permits are valid in any PER lot. Faculty and staff PER permits are valid in any West Campus lot.
4. Faculty and staff members may purchase parking permits for the appropriate lots for which they qualify when space is available. All applicable fees include New York State and local sales tax.
5. A pick-up/drop-off pass is available upon request for faculty/staff members that have a need to drop off people, but do not need to park on campus. Applications for these passes are available at any outer gate. Access to campus will not be allowed without these passes between the hours of 8 a.m. and 5 p.m.
6. Visitor spaces are reserved for Syracuse University guests who are visiting campus. Faculty/staff members and students are not considered "visitors" and are required to purchase a parking permit to operate a vehicle on campus. They are not qualified to park in

posted visitor spaces.

7. Faculty and staff permits are valid only for the individual qualifying and applying for the permit. Faculty and staff permits are not transferrable and must be returned to Parking and Transportation Services upon the completion of their employment with Syracuse University.
8. All unpaid parking fines double after 30 days from the date of issuance.

GA/TA/RA Permits

Discounted permit rates are applied only for academic-year or full-year permit purchases and offered to those with graduate assistantships, teaching assistantships and research assistantships. Please make sure a permit is purchased online first to guarantee a spot for both semesters as space sells quickly! A complete copy of the assistantship contract, including the signed signature page, must then be provided to Parking and Transportation Services. Please note that permits purchased will be at the full price rate. A discount to those qualified, will be given after review of the contracts. Only qualifying contracts will receive the discount for academic or full year assistantship contracts. (Permits pre-purchased and charged to the Bursar account, or to be payroll deducted, can be easily adjusted if a discount is to be applied.) If contracts are given by semester only, then both the fall and spring contracts would need to be provided to Parking and Transportation Services in order to then receive an academic assistantship discount. If in addition, an assistantship contract for the summer is also received, a discount will be applied to equal the full-year discount after review of the summer contract. Discounts will not be applied to those pending or expecting an assistantship. Permits purchased for Comstock Ave, Colvin Street, Skytop, South Campus or Evening Orange do not qualify for the discount.

Student Permits

1. Assignments to student surface lots and garages will be made with preference given to graduate and upper-class students. Every effort will be made to give students residing in University housing the “home lots” they request, in accordance with proximity to their residences.
2. Students do not qualify for parking privileges in other lots during restricted hours (Monday through Friday, 7 a.m. - 4:30 p.m. See Hours of Operation).
3. Student permits are not valid in PER parking areas, in any “R” (Restricted) lots or in any lots labeled in blue on the campus map at any time.
4. Student main campus permits are valid in the Colvin Street, South Campus and Skytop lots

Monday through Friday.

5. Any motor vehicle brought to the University must be registered with Parking and Transportation Services, located at 621 Skytop Road, Suite 190.
6. All second-year students and above are eligible to purchase a parking permit, which will allow them to operate a motor vehicle on campus while attending Syracuse University.
7. All first-year resident students and English Language Institute students are not allowed to purchase a parking permit or to bring a vehicle to campus while attending Syracuse University.
8. All first-year resident students and English Language Institute students who bring cars to campus after the semester begins will be asked to remove them if they are parked on University property. The student will also risk being towed or immobilized, and may risk losing future parking privileges on campus.
9. Student parking permits will be sold by academic year or annually, on a space available basis, upon payment of the applicable fees which include New York state and local sales tax. Permits may also be purchased by semester, however there is no guarantee that space will be available the following semester. Vehicle registration is required for permit purchase and for pre-pick-up.
10. Students purchasing permits for the fall semester only will have until Sept. 30 to extend their permit for the spring semester. It is highly recommended that all students applying for parking permits in the fall semester purchase academic year permits, as this will guarantee them a space for the following semester. If the academic permit is not used, it may be returned to Parking and Transportation Services for a refund of the unused portion. Student fall permit refunds will not be given after October 15. Student spring and academic permit refunds will not be given after March 15. Full-summer and full-year refunds will not be given after June 15.
11. Students may purchase permits to park and ride from the Lally Athletics Complex and Skytop parking lots for a reduced fee. All parking fees include applicable New York state and local sales taxes. Free shuttle service is provided between Skytop, Lally Athletics Complex, and Main Campus.
12. Visitor spaces are reserved for Syracuse University guests who are visiting campus. Syracuse University students are not considered “visitors” and are required to purchase a parking permit to operate a vehicle on campus. They are not qualified to park in posted visitor spaces.
13. All unpaid parking fines double after 30 days from date of issuance.

First-year resident and English Language Institute student waivers

1. All first-year resident and English Language Institute students requesting the possession and/or the responsibility of operating a motor vehicle on Syracuse University grounds while attending the University must submit a written petition prior to bringing a vehicle to campus. These petitions must be submitted to: Parking and Transportation Services Syracuse University
   621 Skytop Road, Suite 190 Syracuse, New York 13244-5300
2. First-year resident and English Language Institute student waivers will only be issued for the following reasons:
   i. The student has a disability as defined by federal and state law, requiring the use of a motor vehicle as attested to by Syracuse University Health Services.(Please note: if parking is needed for more than 30 days, a state-issued placard is required.)
   ii. The student is a commuter and resides outside of Syracuse University's bus service boundaries, including those operated by University vendors.
   iii. The student is employed off campus (which must be certified in writing by the employer on company letterhead) and the motor vehicle is required for the performance of the employee's duties. A current pay stub will be required.
   iv. The student is participating in a University-accredited program off campus (which must be certified in writing by the appropriate Dean on department letterhead) and the motor vehicle is required for the performance of the student's duties.
   v. The student is married and living with his/her spouse in an area outside of Syracuse University's bus service boundaries, including those operated by University vendors.

Motorcycle Permits

Motorcycles and mopeds are permitted in certain campus areas, and may be operated by all legally licensed students, faculty and staff. Motorcycles and mopeds must be registered (including payment of appropriate fee), and the vehicle must be parked only in posted motorcycle parking areas.
Proper permit display on motorcycles and mopeds requires placing the permit on the front-left shock absorber.

Special Permits

1. Contractor permits shall be issued to recognized contractors who serve Syracuse University by performing construction or maintenance. Contractor permits are not valid during Dome events. Abuse of a Contractor permit may result in the loss of University parking privileges.

2. Delivery permits are available to campus departments for purchase that demonstrate and verify a specific need for this type of special parking. Delivery permits are valid in conjunction with any Faculty/Staff Main Campus, PER, Comstock Ave, Colvin Street or Skytop permit. Delivery permits are not valid during Dome events, and are valid for no more than 30 minutes per use.

3. Emeritus permits shall be issued to those individuals awarded the status of emeriti faculty by the Board of Trustees, and who complete the necessary application. These permits are valid on a space available basis in any permit lot except R (restricted) lots, and/or lots that are restricted by gate arms or garage doors. Emeritus permits are not valid during Dome events.

4. Medical permits are available for purchase by faculty, staff and students with disabilities as defined by federal and state law. If you have questions or concerns, please direct your request per below:

    i. Students:
    The Barnes Center at the Arch
    150 Sims Drive
    Syracuse, New York 13244
    Phone: 315.443.8000
    Fax: 315.443.2841
    Email: health@syr.edu

    ii. Faculty Member or Employee:
    Equal Opportunity, Inclusion and Resolution Services
    Steele Hall, Room 003
    Syracuse, New York 13244
    Phone: 315.443.5367
    Fax: 315.443.5021
    Email: EqualOpp@syr.edu

5. Press permits shall be issued only to credentialed reporters visiting the University on a regular basis. Approval of a press application must be obtained from the University's Division of Marketing and Communications. These permits are valid in any permit lot except R lots. Press permits are restricted during Dome events as follows: Colvin Street lot for football and men's basketball games and the Standart West lot for all other events.

6. Service permits are available for purchase to departments on campus that can demonstrate and verify a need for special parking. Service permits are valid Monday thru Friday 7 a.m. to 5 p.m. in conjunction with a Faculty/Staff Main Campus or PER "home lot" permit. Service permits are not valid during Dome events, or for use with a Comstock, Colvin or Skytop permit, and are valid for no more than two hours at a time. Service passes are NOT valid in the Carnegie lot.
7. Trustee permits shall be issued to Syracuse University Trustees who complete the necessary application. These permits are valid in any permit lot except R lots. Trustee permits are not valid during Dome Events.
8. Vendor permits shall be issued only to recognized vendors who serve the University on a regular basis. Students, faculty and staff members are not eligible for these permits. Vendor permits are not valid during Dome events. Vendor permits will be honored on a space available basis.

Temporary Parking Permits

1. Any visitor or member of the University community may purchase a temporary parking permit. Visitor permits will be considered invalid if used on a vehicle with outstanding violations.
2. Overnight visitors must be registered and approved by the Office of Residence Life before a parking permit will be issued. See the visitor parking section below for more information.
3. Temporary parking permits are also available to registered permit holders who are required to drive a non-registered vehicle while the registered car is being repaired. Temporary permits are also available to new employees prior to receipt of their first University paycheck.

Visitor Parking

Pay lot parking is available in several locations on campus. Please review the Syracuse University parking map for locations. Pay parking lots may be restricted for special event parking, and during those restricted time periods, parking will be limited to those with special permits. Restricted hours will be communicated by signs, public announcement and/or on-site supervision.

Guests staying overnight must be registered and approved with the Office of Residence Life (http://orl.syr.edu/) before they can be issued a parking permit for their stay. Bring to Parking and Transportation Services your guest's state license plate number, the make, model and color

of their vehicle. A guest permit will be issued only when all of this information has been compiled. Fees will be assessed for each calendar day at the current Main Campus and Manley/South Campus rates. If the stay occurs during a time that a Dome event is taking place, the fee for the guest pass will be assessed at the current Dome event rate.

All unpaid parking fines double after 30 days from the date of issuance.

Parking Permit Refunds, Cancellations and Replacements

Parking Permit Refunds

1. All permits must be returned to Parking and Transportation Services in order to apply for a refund or to change a lot location.
2. Any faculty or staff member may cancel his or her parking privileges by removing the parking permit from the vehicle and returning it to Parking and Transportation Services. Pro-rated refunds or cancellation of deductions will be calculated only from the date the returned permit is received by Parking and Transportation Services prior to April 1 of each year. Should a faculty or staff member surrender their parking permit, the faculty or staff member may be subject to forfeiture of their current assignment and other parking restrictions.
3. Upon return of the permit, a refund will be computed based on the weekly rates, less any outstanding violation balance.
4. Student fall permit refunds will not be given after Oct. 15. Student spring and academic permit refunds will not be given after March 15. Full summer and full-year permit refunds will not be given after June 15.
5. There is no charge for a replacement permit when changing lot designations if the permit is returned.
6. Permits that are reported as lost or stolen will be subject to a replacement fee of $40.
7. No refunds or credits will be given for amounts of $10 or less.

Smart Card and Key Fob Refunds

1. A smart card and pedestrian door key fob deposit will be charged to University students at the time the permit is purchased. Students must return their smart cards and pedestrian

door key fobs to Parking and Transportation Services to apply for a refund of the deposits or it will be forfeited within two weeks of the permit expiration date.

2. The smart card and pedestrian door key fob deposit is waived for University faculty and staff members as a courtesy on the condition that the card and key fob is returned within two weeks after the permit expires, at the request of Parking and Transportation Services or when the faculty or staff member leaves the University.
3. The smart card and pedestrian door key fob deposit fee will be charged to all faculty and staff members whose passes are not returned within two weeks after the permit expires or at the request of Parking and Transportation Services.
4. Unauthorized use of the smart card and pedestrian door key fob may result in the loss of parking privileges as well as the unauthorized vehicle being either ticketed and/or towed at the owner's expense.
5. Smart card passes that are reported as lost or stolen will be handled as follows:
    i. The first lost or stolen pass is subject to a replacement fee of $100.
    ii. The second lost or stolen pass is subject to a replacement fee of $100.
    iii. The third lost or stolen pass and any subsequent lost or stolen pass thereafter is subject to a replacement fee of $100.
6. Pedestrian door key fobs that are reported as lost or stolen will be subject to a replacement fee of $40.
7. Any outstanding citation balances will be deducted from refunds.

Regulations Governing the Operation of Motor Vehicles on Campus

Rules of Parking

1. Operation and/or parking of a motor vehicle on University property is restricted to individuals who have properly registered their vehicles with Parking and Transportation Services, who display a valid permit for the respective parking area and who have no outstanding unpaid violations against their account. All other vehicles will be considered improperly and/or illegally operated and/or parked. These vehicles will be subject to the imposition of a violation charge and/or towing or immobilization at the permit holder's or vehicle owner's expense.

2. Vehicles may be parked and/or operated on University property only in areas as are marked by signs, street markings, the University map, University parking regulations or other designations indicating that parking and/or operating a motor vehicle is permitted.
3. The following practices are specifically prohibited:
    i. Double parking
    ii. Parking on the left side of the street facing traffic
    iii. Parking over a white line or across the line indicating a parking space
    iv. Parking on lawns, landscaped areas, sidewalks or other areas not designated for parking
    v. Parking in front of a driveway, doorway, steps, or in any manner such as to block traffic, parked vehicles, roadways, or hinder the passage of pedestrians or vehicles
    vi. Parking in fire lanes, loading zones, emergency areas or areas marked as no parking zones
    vii. Parking in an area for which you do not have a valid permit
    viii. Parking in a disabled or unloading space
    ix. Parking a vehicle anywhere on the Syracuse University campus that has not been properly registered with Parking and Transportation Services
    x. Parking a two-wheeled vehicle in a parking space not designated for such
    xi. Parking any vehicle other than a motorcycle/moped in a space designated for motorcycle parking only
    xii. Parking or standing on College Place
    xiii. Vehicles that are not street legal may not be parked on the Syracuse University campus whether or not they have valid parking permits
4. It is the responsibility of the motor vehicle operator to find a legal parking space. Lack of space is not considered a valid excuse for violation of any parking regulation. Contact Parking and Transportation Services for assistance if a space is unavailable.
5. Being tardy for a class, appointment or other time-bound activity is not considered a valid excuse for violating any parking regulation.
6. SUNY College of Environmental Science and Forestry (ESF) parking permits are honored in the Syracuse University Standart Street West and Henry Street parking lots only after 4:30 p.m. and on weekends when no Dome events are scheduled. ESF permits that state

on the front of the permit for Standart West or Henry Street lots are allowed.

Other regulations pertaining to the operation of a motor vehicle on campus

1. The speed limit on all campus roadways is 15 miles per hour. No person shall operate a motor vehicle on any street, roadway or parking facility on University property at a speed that is greater than reasonable and proper, nor shall any person operate a motor vehicle on University property who fails to show due regard for pedestrians, weather conditions, or the condition of the street, roadway or parking facility. At no time may you exceed the posted speed limit or 15 mph, whichever is less.
2. Pedestrians have the right of way on the Syracuse University campus. Any vehicle failing to yield the right of way by stopping for pedestrians crossing a street at a properly marked and posted crosswalk may receive a citation for failure to yield to pedestrians. A pedestrian has the right of way once the pedestrian has stepped into the street from a sidewalk, curb or from the side of the road.
3. All accidents involving a motor vehicle on campus must be reported to the Department of Public Safety at the time of the accident.
4. Access to the inner-campus roadways is restricted to those vehicles displaying valid Archbold, Carnegie, Goldstein Alumni Faculty Center, Lyman-Hinds, or Quad permits only Monday through Friday, 8 a.m. to 5 p.m.
5. The speed limit in all garages and surface lots is 5 miles per hour.

Motorcycle Regulations

1. Motorcycles and mopeds must be parked only in recognized parking spaces. In addition, a motorcycle or moped must be parked in the proper parking area as designated by its permit.
2. Motorcycle parking is available with a valid permit at Comstock Avenue Lot, Colvin Street Lot, Raynor Avenue Lot, Henry Street Lot, Standart Lot, College Place Lot, Harrison Lot, and all PER lots, including Syracuse Stage.
3. Under no circumstances are motorcycles or mopeds to be parked on the Main Campus Quad area (bounded by College Place, Sims Drive, Irving Avenue, and University Place) unless the motorcycle is used in conjunction with a Home Lot pass in that area. Motorcycles and mopeds shall not be parked within 10 feet of Sims Hall or in such a manner as to block an entrance to a building or a sidewalk.

4. If you have any questions regarding parking your motorcycle not covered by the above, please contact the Parking Office for specific questions.

General Rules

1. No soliciting or advertising of any kind is permitted on University property without express authorization to do so. This regulation does not apply, however, to the selling or delivery of goods to dining halls or residents of University residence halls.
2. No littering of any kind is permitted anywhere on University property.
3. To reduce and discourage illegal parking, the City of Syracuse will strictly enforce the parking regulations in the University area. To ensure the safety of motorists, pedestrians and residents, the City of Syracuse will routinely conduct ticket, tow and immobilization operations in persistent violator areas. Please follow all signage pertaining to parking on city streets.

Violations

Violation of these rules and regulations shall be subject to the following charges:

1. All unpaid parking fines double after 30 days from the date of issuance.
2. A “no permit” violation is issued to any unregistered vehicle and to registered vehicles not displaying a valid permit. A $75 charge will be assessed for each violation.
3. An “illegal parking” violation is issued to any registered vehicle that is parked in an area other than where their valid permit is specified. If the vehicle is unregistered, and/or is not displaying a valid permit, the violator should receive a “no permit” violation. A $50 charge will be assessed for each violation. Please note: Vehicles of customers with three or more unpaid citations or fines exceeding $110 or any citation balance older than 30 days will be considered illegally or improperly parked and may be immobilized or impounded at the owner’s expense until the account is paid in full.
4. “Counterfeit/Fraudulent Use” violations are issued to any vehicles displaying a permit that has been falsified, copied or altered in any way with the intent to defraud. A $200 charge will be assessed for each violation. This offense may also result in withdrawal of parking privileges and forfeiture of any unused portion of fees paid. This offense may also result in the towing or immobilization of the vehicle at the permit holder’s or vehicle owner’s expense. A counterfeit permit will be confiscated. In addition, other disciplinary action

may be taken, as deemed appropriate by Syracuse University.

5. "Disabled space" violations are issued to vehicles that are illegally parked on Syracuse University property in spaces that are reserved for University permitted vehicles displaying a valid state-issued disabled placard. A $200 charge will be assessed for each violation.
6. "Fire lane" violations are issued to any vehicles that are illegally parked in any area designated as a fire lane or in any area providing access to a fire hydrant. A $175 charge will be assessed for each violation.
7. "Expired meter" violations are issued to vehicles that are parked in metered spaces beyond the time limit purchased. A $25 charge will be assessed for each violation.
8. "Cell phone" violations are issued to motorists who are illegally using their cell phone while operating a motor vehicle. Only the Department of Public Safety can issue these moving violations. A $100 charge will be assessed for each violation.
9. "Imprudent speed" violations are issued to motorists who are driving faster than the posted rate of speed, and also may include motorists who are driving at a rate of speed that is unsafe for the current weather conditions. Only the Department of Public Safety can issue these moving violations. A $100 charge will be assessed for each violation.
10. "Seat belt" violations are issued to motorists who are not wearing their seat belt while operating a motor vehicle. Only the Department of Public Safety can issue these moving violations. A $100 charge will be assessed for each violation.
11. "Stop sign" violations are issued to motorists who fail to come to a complete stop at a posted stop sign. Only the Department of Public Safety can issue these moving violations. A $100 charge will be assessed for each violation.

Syracuse University reserves the right to have a vehicle physically removed (towed) or immobilized at the driver's expense in any of the following circumstances:

1. The vehicle does not display a valid Syracuse University permit.
2. The vehicle appears to be abandoned.
3. The vehicle is parked in such a manner as to create a hazard to other traffic or is obstructing a road, service drive, loading zone, fire hydrant, fire lane or parking area.
4. The vehicle is illegally parked in an area designated as a tow-away zone.
5. The operator has had his driving privileges suspended and such suspension is in effect.

6. A visitor who, because of repeated traffic violations, has been warned not to operate a vehicle on University property and continues to do so.
7. The vehicle is double-parked.
8. The vehicle is parked on a lawn, landscaped area, sidewalk or other area that is not designated for parking.
9. The vehicle is parked in violation of posted lot signs that limit parking to specific permits and that violators will be towed.
10. The vehicle is parked in a pay parking area and payment has not been made.
11. The operator is using a permit that is not attached to his or her account and does not belong on their vehicle.
12. A vehicle that has repeatedly parked in violation of Syracuse University parking rules and regulations and has accumulated three or more unpaid citations or unpaid fines exceeding $110.00 or any citation balance due older than 30 days.

The following enforcement protocol will be strictly enforced:

1. The first infraction for not displaying a valid permit will result in a warning being issued to the customer.
2. The second infraction for not displaying a valid permit will result in a ticketed violation assessed at $50.
3. The third infraction for not displaying a valid permit will result in a ticketed violation assessed at $50. In addition, a first tow warning will be issued.
4. The fourth infraction for not displaying a valid permit will result in a ticketed violation assessed at $50, and the vehicle will be towed from campus at the vehicle owner's expense.

Parking and Transportation Services reserves the right to revoke or deny parking privileges to any individual who fails to comply with these regulations.

Charges

General

1. Any violation charges and/or expenses incurred by the University for towing a vehicle in violation of section 8-b will be charged against the registrant without regard to whether the registrant was operating the vehicle. In the case of non-registration, the Department of Motor Vehicles (DMV) will be contacted and the vehicle will be traced to determine the registered owner. All unpaid charges will be assigned to the registered owner of the vehicle. In addition, a $20 administrative charge will be added to cover the cost of the DMV trace.
2. Violation charges become effective on the date of issuance are payable within a period of five days. All unpaid parking fees double after 30 days from date of issuance. Payment may be made in person by check or credit card at Parking and Transportation Services. Payment may also be made by mailing a check made payable to Syracuse University to the following address:
    i. Syracuse University
    Parking and Transportation Services
    621 Skytop Road, Suite 190
    Syracuse, New York 13244-5300
3. Students, faculty and staff members may be held responsible for any vehicle on campus that is registered to/or operated by them. It is the responsibility of the permit holder to inform family members, or any person the permit holder allows to operate the vehicle on University property, of all parking rules and regulations.
4. Syracuse University reserves the right to pursue other sanctions including, but not limited to, University Judicial Board review, criminal and civil actions and Office of Human Resources review.

Unpaid Charges

1. All violation charges and/or expenses incurred by the University for towing and/or immobilization will be billed back to the customer.
2. Failure to pay outstanding charges will constitute grounds for the denial of registration, diplomas and/or transcripts; for disciplinary action; and may result in the loss of parking privileges on campus.
3. Vehicles otherwise “legally” parked on University property that have three or more outstanding citations, a total of outstanding fines exceeding $110 or any single outstanding citation balance due older than 30 days will be considered “illegally” or “improperly” parked and may be immobilized or impounded at the owner’s expense until the account is paid in full.
4. Any unpaid violation charges and/or expenses incurred by the University for towing may

result in the use of outside collection agencies and/or any other remedy deemed appropriate.

Appeals

1. Any person receiving a notice of a violation has the right to appeal the notice in writing within a period of 14 days from the date of the violation issuance. After the 14-day period, the right to appeal the violation notice expires and all violation charges and/or expenses incurred become automatically due and payable. Faculty, staff and students may appeal violation notices online through the "MySlice" portal. Click on the Parking Services link. All other appeals must be made in writing and can be mailed to the following address:

    i. Syracuse University
    Parking and Transportation Services
    Violation Appeal
    621 Skytop Road, Suite 190
    Syracuse, New York 13244-5300

2. Any person whose appeal has been denied, or in any way unsatisfactorily resolved after the first appeal, may then re-appeal the decision to Parking and Transportation Services within 14 days of receipt of the denial. After this 14-day period, the option to re-appeal expires and all violation expenses and/or charges incurred automatically become due. All re-appeals must be made in writing and can be mailed to the following address:

    i. Syracuse University
    Parking and Transportation Services
    Violation Re-appeal
    621 Skytop Road, Suite 190
    Syracuse, New York 13244-5300

621 Skytop Road (https://goo.gl/maps/Bi1rHVdUweR95Miu6)

315.443.4652

𝕏 (https://twitter.com/suparking)

(https://www.instagram.com/su_parking/)

© Syracuse University (https://www.syracuse.edu/).

Knowledge crowns those who seek her.

Accessibility (https://www.syracuse.edu/life/accessibility-diversity/accessible-syracuse/)

Accreditation (http://middlestates.syr.edu/)

Emergencies (https://www.syracuse.edu/about/contact/emergencies/)

Privacy (https://www.syracuse.edu/about/site/privacy-policy/)

Exhibit 15

2025-2026

University Neighborhood Service Agreement Advisory Committee (UNSAAC)

Funding Recommendations for Fiscal Years 2025-26

The University Neighborhood Service Agreement was established to address the unique impact Syracuse University has on the surrounding neighborhoods by enhancing governmental services and maintaining the health, safety, and welfare of the University neighborhood, through police and fire protection, preservation and improvement of housing, community support, and park and public space improvements.

The City of Syracuse and Syracuse University renewed the Service Agreement for a period of five years, beginning July 1, 2021, allocating a total of $2.5 million dollars to be used to mitigate the University's impact on surrounding neighborhoods over that time period.

Under the terms of the service agreement, Syracuse University will make annual payments of $500,000 to the City of Syracuse, of which $125,000 will be allocated to the City of Syracuse Police Department and applied to the cost of maintaining safety and security of neighborhoods within the service agreement borders. The remaining $375,000 will be used to fund neighborhood projects and services that are in the mutual interest of the neighborhoods, their residents (including students), and the University.

UNSAAC released its application for the 2025-2026 funding years on March 21, 2025, and applications were due on April 21, 2025. Applications were submitted by various neighborhood organizations and non-profit agencies, with funding requests amounting to over $600,000 dollars. All applications were reviewed by UNSAAC Advisory Review Committee Members.

Following review of funding requests, UNSAAC has issued the following funding allocation recommendations based upon the intent of UNSAAC and community needs. Funding recommendations were shared with applicants and the larger community by email. A public meeting is scheduled for Wednesday, May 21st at 5:30 PM on the programs and projects proposed for funding in City of Syracuse Council Chambers.
On behalf of the University Neighborhood Service Agreement Advisory Committee (UNSAAC), we are pleased to submit the following recommendations for funding.

University Neighborhood Service Agreement Advisory Committee

Tommi Billingsley, *Southside resident and community volunteer*
Jenny Dombroske, *Office of Community Engagement, Syracuse University*
Samuel Gruber*, Westcott Neighborhood Association*
Hon. Patrona Jones-Rowser*, Syracuse Common Council, 4th District*
Renee Seals, *SMNC Board Member and Southside community volunteer*
Hon. Corey Williams*, Syracuse Common Council, 3rd District*
Qiana Williams, *Eastside (Westcott) resident and community volunteer*

City of Syracuse, NBD Staff Administration
Michael Collins*, Commissioner, Neighborhood and Business Development*
Michelle Sczpanski*, Deputy Commissioner, Neighborhood and Business Development*
Tanya Eastman*, Director of Neighborhood Grants, Neighborhood and Business Development*
Sophia Fisher*, Neighborhood Grants Administrator, Neighborhood and Business Development*

DRAFT

2025-2026 Funding Allocation Recommendations

Organization/ Proposed Program	Recommended Allocations
Blueprint 15 Inc.	**$30,000**
Neighborhood Navigators Program	
Boys & Girls Club of Syracuse	**$20,000**
Great Futures Start Here at Central Village	
Dunbar	**$23,000**
Summer Enrichment Program Augment	
Focusing Our Resources for Community Enlightenment, Inc. (F.O.R.C.E)	**$7,000**
Ready Syracuse Project	
Outer Comstock Neighborhood Association (OCNA)	**$25,000**
Outer Comstock Homeowner Grant	
The Salvation Army	**$20,000**
Living Skills Life Coach	
Tomorrow's Neighborhoods Today-Southside Sankofa (TNT)	**$5,000**
Aging Gardeners Community Collaborative	
Tomorrow's Neighborhoods Today-Southside Sankofa (TNT)	**$-**
South Salina Clean & Green Team	
University Neighborhood Preservation Association (UNPA)	**$100,000**
University Neighborhood Stabilization Program	
Westcott Area Cultural Coalition	**$10,000**
Westcott Street Cultural Fair	
Westcott Community Center	**$135,000**
Community Center Programming	
TOTAL FUNDING REQUESTS	**$375,000**

Please note allocations represent the full amount to be received over a 1-year grant period for a total of $375,000)

DRAFT

Funding Allocation Recommendations

Blueprint 15 Inc.

Neighborhood Navigators Program

The Neighborhood Navigators are trusted residents of the community who are responsible for helping residents stay informed and become actively engaged in the planning and neighborhood transformation process. Our Navigators work to ensure that residents aren't displaced by the I-81 project or the planned new housing development in the East Adams neighborhood. Navigators play a key role in ensuring the decision-making process reflects the wants of the community.

Boys & Girls Club of Syracuse

Great Futures Start Here at Central Village

Great Futures Start Here at Central Village engages school age youth in activities that enable them to learn life skills focused on academic success, character & leadership development, and healthy lifestyles including: Power Hour provides homework assistance; Triple Play promotes eating smart, staying fit, & positive relationships; and Workforce Readiness provides career exploration, including exposure to the world of work.

Dunbar

Summer Enrichment Program Augment

Dunbar Summer Enrichment Program offers a comprehensive educational experience that will dive into the rich history and diverse ecosystems of New York State Parks. Participants will engage in interactive lessons that cover key aspects of New York's State Parks and historical landmarks. In addition to the educational component, we will incorporate various enrichment activities designed to enhance and foster creativity such as field trips, workshops, and group projects. Overall, this program aims to inspire a deeper understanding of New York State Parks while providing enriching experiences that engage youth in meaningful ways.

Focusing Our Resources for Community Enlightenment, Inc. (F.O.R.C.E)

Ready Syracuse Project

The Ready Syracuse Project addresses the need for increased community preparedness and resiliency in the Syracuse community (which also includes Syracuse University students) with a particular emphasis on reaching the vulnerable and marginalized residents of the Southside by providing preparedness education and training. Funding will support project support and operating expenses to sponsor: American Heart Association Heartsaver First Aid/CPR/AED classes; Stop the Bleed classes; Community Preparedness Workshops; CommUNITY Outreach Day; and Preparedness Month activities.

Outer Comstock Neighborhood Association (OCNA)

OCNA Grant/Loan Incentives Program

This proposed program replicates the University Neighborhood Preservation Association (UNPA) Homebuyers Assistance Grant Program and the 1% Home Improvement Loan programs in the Outer Comstock Neighborhood. These programs incentivize owner-occupancy and support quality housing stock in the neighborhood.

The Salvation Army

Living Skills Life Coach

The Salvation Army Booth House Living Skills Life Coach services are responsible for instructing runaway and homeless youth about the importance of post-secondary education, community involvement, community support, environmental wellness, healthy living and positive social/emotional recreational activities.

DRAFT

Tomorrow's Neighborhoods Today (TNT) - Southside

Aging Gardeners Community Collaborative

Southside community gardens for aging individuals seeks to provide easy access upright gardening systems for aging resident gardeners of the Kwanzaa Village Community Garden and the Umoja Community Garden.

Tomorrow's Neighborhoods Today (TNT) - Southside

South Salina Clean & Green Team

Southside Clean & Green initiative was funded through UNSAAC in 2019, supporting the trash receptacles and planters along the corridor. The clean & green team will be responsible for cleaning additional trash within the corridor, watering planters, performing minor repairs and reporting major repairs. The team will also be tasked with assisting in data collection. They will report areas of normal to extremely high amounts of trash, and plants that are burnt or dead. This will help us to understand trends in days of accelerated foot traffic in the corridor, giving us a better understanding of where trash needs addition.

University Neighborhood Preservation Association (UNPA)

University Neighborhood Stabilization Program

The University Neighborhood Stabilization Program improves the quality of life in the Univ Neighborhood Pres Assoc (UNPA) target area through community building and initiatives that promote owner-occupancy through our 1% Home Improvement Loan programs. Transient student population and under-investment in the housing stock can create "student slums" in areas surrounding universities. UNPA's program increases the ratio of owner-occupied homes relative to rental properties, improves neighborhood renewal, and promotes this vibrant community's strong sense of connectedness.

Westcott Area Cultural Coalition

Westcott Street Cultural Fair

The Westcott Street Cultural Fair is an annual, one-day celebration of the diversity and uniqueness of the Westcott neighborhood. The WCF starts off with a parade down Westcott Street, followed by over 50 entertainment acts on six stages, 140 vendor booths (handmade crafts & community organizations) and food sold by the many restaurants in the Westcott business district.

Westcott Community Center

Community Center Programming

The Westcott Community Center (CC) provides critical programs and services that support individuals and families throughout the city of Syracuse. Programming at Westcott CC serves youth, workforce development, older adults, basic needs, and general community support. Our programs support families by raising their quality of life no matter where they fall on the continuum of need. We serve as the hub for numerous east and southeast community organizations, events, meetings and service learning and internships, volunteer opportunities for students attending Syracuse University.

Questions about this grant or the application process can be directed to Tanya M. Eastman with the Department of Neighborhood and Business Development at teastman@syr.gov.

DRAFT

General Ordinance No. 2025

GENERAL ORDINANCE AMENDING CHAPTER 24 OF THE REVISED GENERAL ORDINANCES OF THE CITY OF SYRACUSE, AS AMENDED, ENTITLED "STREETS AND SIDEWALKS", TO AMEND VARIOUS PROVISIONS OF ARTICLE 8 ENTITLED "EXCAVATIONS AND STREET OPENINGS" AND TO CHANGE THE TITLE OF THE ARTICLE TO "CONSTRUCTION AND ALL ACTIVITY IN THE CITY RIGHT-OF-WAY"

BE IT ORDAINED, that Chapter 24 of the Revised General Ordinances of the City of Syracuse, as amended, entitled "Streets and Sidewalks" is hereby amended to amend various provisions of Article 8 entitled "Excavations and Street Openings" and to change the title of the Article to "Construction and All Activity in the City Right-of-Way", which shall read as follows:

CHAPTER 24. STREETS AND SIDEWALKS

ARTICLE 8. CONSTRUCTION AND ALL ACTIVITY IN THE CITY RIGHT-OF-WAY

Section 24-32. Rules and regulations.

The Commissioner of Public Works and/or the City Engineer, shall have power, with the approval of the council, to adopt rules and regulations not inconsistent with law or this chapter relative to construction and all activity in the City Right-of-Way. Such rules and regulations shall have the legal force and effect of city ordinances.

Section 24-32.1. Permit Required; exceptions

Except in the case of work done by contractors working directly with the City pursuant to a contract or authorized City employees who are engaged in duly authorized work in the course of their official duties, no other person shall perform any construction or any activity in the City Right-of-Way without first having obtained a permit signed by the commissioner of public works, or his designee. Such permit shall (1) state the purpose for which such construction or other activity shall be done and shall provide that the department of public works shall be notified in writing at least twenty-four (24) hours before work therein authorized shall have commenced and (2) shall be available to be produced on-site. Failure to produce the required permit will result in a stop work order and fine(s) being issued by the City.

Section 24-32.2. Permit Fee

The fees for the permits issued under this Article shall be as noted in the Right-of-Way Permit Fees table below.

All permit fees must be paid at the time the permit application is submitted. For permits with fees tied to dimensions, all measurements shall be rounded up to the nearest whole number and payment shall be made on this basis. All payments shall be paid by a Bank Check, Certified Check or Money Order made payable to the Commissioner of Finance.

In situations where a project design changes or changes in the field require adjustments to the Project, the permit holder shall be required to notify the City and update the permit accordingly, including paying any additional fees that are now required, including but not limited to fees required for additional plan review for the Project.

RIGHT-OF-WAY PERMIT FEES

Type	Fee	Notes
ALL RIGHT-OF-WAY PERMIT TYPES		
Right-Of-Way Permit	**$10.00 per $1,000.00 of Construction Value**	**Non-Refundable Fee (Construction Value will be based on the applicant's estimated total construction cost in the Right of Way).**
	(Minimum:$100.00 shall be paid up front with permit application)	
Sidewalk Permit	**$75.00**	**Non-Refundable Fee**
Encroachment Permit	**$100.00**	**Non-Refundable Fee**
Pre-Plan Review	**$1,000.00**	**Non-Refundable Fee**
Permanent Road Cut Maintenance	**Asphalt Road Surface - $4.29 per square feet**	**Non-Refundable Fee in addition to Right-Of-Way Permit Fee**
	3" Temp Concrete Cap - $5.59 per square feet	
	(Fee will be updated every year as per the	

	Construction Cost Index)	
Plan Review that needs Common Council Approval	$250.00	Non-Refundable Fee in addition to Right-Of-Way Permit Fee
Plan Review or Request Letter Review for permission to work between Nov. 1st to Feb. 28th	$250.00	Non-Refundable Fee in addition to Right-Of-Way Permit Fee
Permitted Work on roads that are subject to the Pavement Moratorium	$500.00 if the road was milled and paved within 5 years and re-pave the road as per City of Syracuse discretion $750.00 if the road was reconstructed within 7 years and re-pave the road as per City of Syracuse discretion	Non-Refundable Fee in addition to Right-Of-Way Permit Fee as per the fee description. Also, pavement restoration limits to be determined at the City's discretion
Emergency Work	$250.00	Non-Refundable Fee in addition to Right-Of-Way Permit Fee
Revision Fee for Permits	$150.00	The revision fee shall be charged each time additional or revised documentation or construction documents are submitted (Non-Refundable Fee in addition to Right-Of-Way Permit Fee)
Transfer Permit	$100.00	Once a permit is issued and the contractor/consultant has changed (Non-Refundable Fee)
Block Party	$150.00 each (Business District) $50.00 each (Residential)	Non-Refundable Fee
Liability Waiver	$75.00	Non-Refundable Fee
Loading Zone	$50.00 each (up to two per business)	Non-Refundable Fee

Sidewalk Cafe	**Up to 200 sq ft: $50.00**	**Non-Refundable Fee**
	201-400 sq ft: $100.00	
	401-600 sq ft: $150.00	
	601-800 sq ft: $200.00	
	801-1000 sq ft: $250.00	
	1000+ sq ft: $300.00	
Inspection Fee	**$100.00 (Minimum:$100.00 shall be paid up front with permit application)**	**Non-Refundable Fee in addition to Right-Of-Way Permit Fee (Additional $50 per inspection visit will be applied at the acceptance of the project)**
ROW CONSTRUCTION FEE SCHEDULE		
Asphalt Pavement Disturbance	**Improved Street - $25.00 per square feet of road disturbance**	**Refundable Fee**
	Unimproved Street - $20.00 per square feet of road disturbance	
Granite Curb	**$140.00 per linear foot**	**Refundable Fee**
Concrete Sidewalk	**$30.00 per square feet**	**Refundable Fee**
Brick Paver	**$7.00 per square feet**	**Refundable Fee**
Sewer Main Lining	**$150.00 per linear foot**	**Refundable Fee**
Sewer Manhole Lining	**$8,000 per Manhole**	**Refundable Fee**

Street Lights	**$15,000 per Light Pole**	**Refundable Fee**
Miscellaneous Work (i.e. grass, stone dust, topsoil, ect.)	**5% of total refundable fee**	**Refundable Fee**
WORK ZONE TRAFFIC CONTROL & CONSTRUCTION STAGING		
Work Zone Traffic Control	**15% of total refundable fee**	**Assessed per 14-day period (Refundable Fee)**
Construction Trailer	**$100.00**	**Assessed per trailer, occupying the City R.O.W.,per 14-day period, (Non-Refundable Fee)**
Machinery	**$100.00**	**Assessed per machine or equipment, occupying the City R.O.W per 14-day period, (Non-Refundable Fee)**
Materials Staging	**$500.00**	**Assessed per 150 sq.ft, occupying the City R.O.W., per 14-day period(Non-Refundable Fee)**
Advertising Signs	**$500.00**	**Assessed per sign promoting company business or similar, installed within the City R.O.W (Non-Refundable Fee)**
Scaffolding	**$10.00**	**Assessed per linear foot per story, installed within the City R.O.W., per 14-day period, $100.00 minimum (Non-Refundable Fee)**
Note the minimum assessment shall be 14 days, thereafter the assessment shall be based on additional 14-day increments, based on provided start/end date. Assessment for use and occupation of the City Right of Way (R.O.W.) is based on permanent (24 hours) encumbrance of any area of the R.O.W. within the 14-day period. Machinery, equipment, materials removed daily from the R.O.W. are not assessable.		
Sanitary Sewer Connection	**$750.00**	**Per connection point (Non-Refundable Fee)**
Storm Sewer Connection	**$750.00**	**Per connection point (Non-Refundable Fee)**
All Private Utility (Sanitary, Storm Sewer, etc.)Service Installations in the City's ROW	**$3,000.00**	**Per connection point (Refundable Fee)**

Tree Plantings	**$800.00**	**Per tree (Refundable Fee)**
Tree Pits	**$40.00**	**Per cubic feet (Refundable Fee)**
	STREET PARKING	
Current parking space fee	**$18 per day per parking space (One Day Minimum)**	**Non-Refundable (Excluding Sundays and holidays)**
Temporary Removal of Existing Parking Meters	**$1,500.00**	**Per Meter (Non-Refundable)**

Section 24-32.3. Housing Projects Exemption from payment of Refundable Fees

The City authorizes an exemption from payment of Refundable Fees noted in Section 24-32.2 above for housing projects that are (1) receiving project-site specific funding through the City of Syracuse Department of Neighborhood and Business Development, including projects involving the Syracuse Housing Strategies Corporation; and (2) have a parcel frontage of up to sixty (60) feet.

This exemption shall not be applicable for housing projects that have a parcel frontage larger than sixty (60) feet, except in cases where the parcel involved in the Project is a corner lot. Corner lot parcels having a parcel frontage larger than sixty (60) feet are eligible to receive the exemption from payment of refundable fees authorized by this section.

Section 24-32.4. Discretionary Waiver of Permit Fees

For construction or other activity in the City Right-of-Way that is being conducted by another municipal or governmental body, including but not limited to the County of Onondaga, where the City is also actively involved in completion of the Project, the commissioner of public works is hereby granted the authority to issue a discretionary waiver of the permit fees that would otherwise be required pursuant to this Article.

Section 24-32.5. Utility Work

All utility work to be completed under a permit issued under this Article shall be completed within one (1) year after the date of issuance of the permit.

Section 24-32.6 Stop Work Orders

The City has the right to issue a stop work order for any violation of this article. When a stop work order is issued, all work shall stop and the work area is to be secured, and the pavement/Right of Way or similar is to be returned to a safe and stable condition permitting the continued operation and use of the area by the City and the Public. Failure to comply with a stop

work order is a violation of this Article and is subject to the applicable fines noted in Section 24-37 below. Violators of this Article shall pay all applicable fines, take the required corrective action, or obtain the required permit(s) to resume construction, or other measure as applicable. The City has the right to issue a stop work order on permits that have been issued, but construction has not been initiated.

Section 24-32.7 Emergency Repairs

For purposes of this Article, an emergency is defined as an urgent, unexpected, and dangerous situation that poses an immediate risk to health, life, property, or the environment, requiring the responsible party to take immediate action in the City Right of Way to address. If an emergency is declared by the responsible party the City shall be notified, detailing the exact nature of the emergency and the required emergency response. Proceeding under an emergency declaration under false pretenses shall not be tolerated and violators will be subject to penalties as applicable.

In situations where the construction work or activity to be performed in the City right-of-way is deemed to be an emergency repair and the responsible party must take immediate action prior to the completion of the permit process outlined in this Article, the responsible party shall still be required to provide the City with immediate notice of the emergency repair situation. Notice shall be provided to the Department of Public Works and other designated City Departments and/or personnel via the appropriate means determined by the Commissioner of the Department of Public Works. All notices must be in writing. If the situation arises where a verbal notice is the only notice that can be provided to the City due to the timing of the emergency repair situation, the responsible party shall still be required to provide confirmation in writing of the verbal notice.

Within twenty-four (24) hours of the emergency repair situation arising, the responsible party shall be required to satisfy all applicable permit requirements including but not limited to submitting a permit application with the required fees. Upon receipt of the permit for the emergency repair the responsible party shall complete the restoration of the area where the emergency repair situation occurred.

Section 24-32.8 Failure to comply with this article shall result in the Division of Code Enforcement withholding issuance of a Temporary Certificate of Occupancy or Certificate of Occupancy

Individuals who have failed to comply with the requirements of this Article shall not be eligible to obtain a Temporary Certificate of Occupancy or a Certificate of Occupancy pursuant to the Syracuse Property Conservation Code until all work in the Right-of-Way is completed.

Section 24-33. Mandatory Fees

The mandatory fees set forth in the Fee Table in Section 24-32.2 may be adjusted periodically by the Commissioner of Public Works and the City Engineer, but no increase imposed shall be more than ten (10%) per year. Except the permanent road cut maintenance fees which shall be

increased on July 1st of each year commencing July 1, 2026, by the percentage increase of the Engineering News Record Construction Cost Index as exists on July 1st of the current year compared to the Engineering News Record Construction Cost Index as existed July 1st of the previous year. In the years when the index change is negative or less than one percent, the mandatory fees remain unchanged. The increase in the rates will resume when the index recovers and surpasses prior levels.

All permitted activities in the City Right of Way are subject to applicable fees as detailed in the Table contained in Section 24-32.2, all fees shall be paid in advance of permit issuance. Refundable fees as detailed in the Fee Table will only be refunded to the permit applicant twelve (12) months from the date of acceptance of the permanent construction by the Commissioner of Public Works or designated representative. The work zone traffic control refundable fee shall be refunded to the permit holder within ninety (90) days of the date of acceptance of the permitted construction by the commissioner of public works.

The refundable fee shall be forfeited if the same has not been claimed within fourteen (14) months from the date of acceptance of the permanent construction by the Commissioner of Public Works or designated representative. The sums herein paid, shall be deposited with the Commissioner of Finance, and credited to the general fund.

Any new fees incurred after issuance of the permit, if not paid as part of a permit amendment or similar will be deducted from the refundable fee. If additional fees exceed the amount of the refundable fee, then the contractor will be billed for the excess; non-payment will result in future permit applications being denied until payment is received.

Section 24-34. Bridging and warning signals at excavations; nighttime safety.

(a) In opening or excavating any street or public grounds for any purpose, under authority of a permit from the city pursuant to this Article, the permit holder shall be held responsible for the maintenance and protection of traffic and the public within the construction zone.

(b) Whenever any street or public ground is opened for any purpose, public safety and convenience shall be duly regarded and conserved by the erection of barricades, signs, bridges/plates as may be required to accommodate the public safety of pedestrians and vehicular traffic, businesses, and property owners adjacent to the work zone. The work zone shall be protected and safeguarded at all times in accordance with all applicable recognized construction safety standards. Traffic, vehicular and pedestrian, shall be maintained at all times during the progress of the permitted work. Adequate signs, barricades and lights shall be provided in accordance with applicable construction standards including but not limited to NYSDOT Manual of Uniform Traffic Control Devices and NMUTCD, as applicable. A maintenance and protection of traffic plan shall be required. No roads or lanes shall be closed without prior City approval. Suitable barricades shall be erected and maintained around trenches and excavations, for the protection of the public and they shall be suitably lighted by yellow lights at night.

(c) No pavement cuts or excavations in the City Right-of-Way shall be left unfilled overnight, except in emergencies, and in such cases, adequate precautions shall be exercised to protect the public. The permit holder shall notify the commissioner of public works and the chief of the fire department that he proposes to leave such excavation or trench open during the following night, protected by a suitable guard and signals, and giving the exact location thereof. The permit holder shall serve such notice before 3:00 p.m. of the same day.

(d) In the event the permit holder fails to adequately protect the work area, the City shall take appropriate corrective measures to address any deficiency upon discovery of the lack of adequate public safeguards. The cost of this corrective action shall be billed to the permit holder at the actual cost incurred by the City.

(e) Failure to maintain the work zone in accordance with applicable City, State, and recognized construction industry standards shall be a violation of this Article resulting in the issuance of a stop work order from the City, cancellation of the permit issued for the work, forfeiture of permit fees, and the imposition of fines as detailed in the violation table in Section 24-37 below.

(f) Failure to pay any permit fees required by this Article within thirty (30) days from demand, shall result in the Commissioner of Public Works revoking all existing permits and issuing a stop work order on city streets, and/or refusal to issue further permits to the permit holder until said fees/charges are paid in full. Failure to remit payment within 30 days is considered a violation of the provisions of this Article and permit holder shall be subject to a late penalty payment pursuant to the provisions of Section 24-37 below.

Section 24-35. Restoration of City Right-of-Way

(a) Any person who shall perform construction or any work in the City right-of-way shall restore such street, sidewalk, or public ground and pavement to as good condition as it was before. The restoration is to conform with the city standards as promulgated by the department of engineering.

(b) Back filling of any trench in any street or public ground shall not be commenced until the work is inspected and accepted by the commissioner of public works, the city engineer and their designee as provided in Section 24-36 below. Backfilling shall be with approved materials, brought up to the required grade in approved lifts and thoroughly compacted per City of Syracuse specifications and street cut permit conditions. The final pavement surface shall be restored within hours of bringing the compacted backfill to the correct grade. When the final pavement restoration cannot be installed, then a temporary pavement shall be installed per City of Syracuse specifications, standards, and street cut permit condition. The temporary surface shall be permanently restored per City standards within a reasonable time frame, which shall be set by the City. The same restoration conditions shall apply to sidewalks, lawns or other permanent surfaces damaged or disturbed as a result of the permit holder's construction in the Right-of-Way.

(c) All materials shall be per City specifications or other applicable specifications in use by the City of Syracuse.

(d) Moratorium. As established by General Ordinance No. 18-2016, the moratoriums on work covered under this section that took effect November 1, 2016 remain in effect:

(1) There shall be a five-year moratorium from the date of mill and pave or overlay work on road cuts by anyone other than the city or contractors hired by the city on roads that have had mill and pave or overlay work performed on them by the city. In order to waive the moratorium restriction, a letter must be sent to the commissioner of the department of public works requesting the waiver and citing the rationale for the waiver request and said request must be granted approval by the commissioner of the department of public works. The fee associated with this process is covered in the Right-of-Way permit fee table in Section 24-32.2 above.

(2) There shall be a seven-year moratorium from the date of reconstruction on road cuts by anyone other than the city or contractors hired by the city on roads newly reconstructed by the city. In order to waive the moratorium restriction, a letter must be sent to the commissioner of the department of public works requesting the waiver and citing the rationale for the waiver request and said request must be granted approval by the commissioner of the department of public works. The fee associated with this process is covered in the Right-of-Way permit fee table in Section 24-32.2 above.

(3) There shall be a moratorium on road cuts by anyone other than the city or contractors hired by the city during the winter. For purposes of this section winter shall include dates between November 1 and February 28 of each year. In order to waive the moratorium restriction, a letter must be sent to the commissioner of the department of public works requesting the waiver and citing the rationale for the waiver request and said request must be granted approval by the commissioner of the department of public works. The costs associated with request are found in Section 24-32.2 above. All utility work shall be completed by 10/1 of each calendar year and all permanent restoration of surfaces shall be completed by 10/31 of each calendar year. Any restoration done after 10/31 shall be considered temporary restoration and shall have to be 100% permanently restored the following construction season to the satisfaction of the Commissioner of Public Works and the City Engineer. In circumstances where multiple permits are issued to the same permit holder, if the City of Syracuse inspectors see that the permit holder is falling behind in their schedule of proposed work and the City feels that the utility work won't be completed by 10/1 of that year, the City has the right to issue a stop work order on other permits that have been issued to the permit holder where construction has not been initiated yet.

(4) In the event of a gas or electrical emergency all moratorium requirements will be waived, provided that the emergency provisions of the permit process are followed. Failure to follow the process will result in the assessment of applicable fees and fines.

Section 24-36. Inspection; defraying cost

Whenever any construction, replacement or new, above or below grade, shall occur in the City Right-of-Way, such work shall be subject to inspection. The commissioner of public works

shall appoint a competent inspector of such work, the cost of said inspection to be borne and paid by the person doing or causing said work to be done. Whenever the construction work shall be done in sections or in such a manner that one inspector cannot thoroughly inspect the same in the judgment of the commissioner of public works or the city engineer, then an inspector for each section shall be appointed and paid as hereinabove provided. Said inspector or inspectors shall see that the property of the city and other corporations, persons or companies holding rights within the streets are property protected.

Section 24-37 Violations of this Article

The Violations Table below details specific violations of the provisions of this Article. This Table contains various types of violation, descriptions of the violation and the fines charged for committing said violation of this Article. Persons found to be in violation of this Article may be cited by the City's Department of Public Works, Department of Engineering, Department of Parks, Recreation and Youth Programs, Department of Water, and/or Department of Neighborhood and Business Development, Division of Code Enforcement. The following employees are authorized to issue violation tickets and impose the fines required for violations of this Article:

- Department of Public Works: Commissioner of Public Works, Road Restoration Manager, Engineering Project Coordinator, Superintendent of Transportation, Superintendent of Sewers & Streams; Transportation Planner, Construction Inspector II

- Department of Engineering: City Engineer, Division Engineer, Facilities Engineer; Civil Engineer II; Civil Engineer I; Construction Inspector II

- Department of Parks, Recreation and Youth Programs: Commissioner of Parks, Deputy Commissioner of Parks and/or the Arborist

- Department of Water: Commissioner of Water, Superintendent of Water or his or her designee

- Department of Neighborhood and Business Development, Division of Code Enforcement: Deputy Commissioner of NBD for Code Enforcement, Division of Code Enforcement inspectors and personnel

:

All fines issued under this Article shall be charged individually, and shall be paid by a Bank Check, Certified Check or Money Order made payable to the Commissioner of Finance or will be collected by the City retaining a portion of a Refundable Fee to cover the fine amount. All fines shall be invoiced when a violation is deemed to have occurred, and payment is due within thirty (30) days. Failure to remit the required payment within thirty (30) days shall result in the City imposing a 15% per month late payment penalty on the invoice.

The Commissioner of Public Works and the City Engineer may adjust the violation fines and permit fees periodically.

VIOLATIONS TABLE		
VIOLATION TYPE	**FINE**	**DESCRIPTION OF VIOLATION**
Unpermitted Construction/Excavation in a City Street & Right of Way	**Minor : $500.00** **Major: $1,000.00** **Winter Moratorium: $500.00 (Additional)**	**Minor**: when up to 250 square feet of unpermitted construction/excavation has occurred in the City Right-Of-Way. ** **Major**: when over 250 square feet of unpermitted construction/excavation has occurred in the City Right-Of-Way. ** **Winter Moratorium**: Per City Ordinance no construction/excavation in the City Right of Way shall occur between Nov. 1st & Feb 28th, unless a waiver is obtained beforehand from the Commissioner of Public Works. Violators shall be subject to the fine as described. Additional fines shall also apply as detailed/applicable. ** ** Where the above violation has occurred, all work shall stop & the work area is to be secured and the pavement/Right of Way or similar is to be returned to a safe and stable condition permitting the continued operation and use of the area by the City & Public. The violator shall apply for a permit and work shall only recommence in the R.O.W. after the permit is approved.
Unpermitted Work in a City Street that is subject to the Pavement Moratorium	**Minor**: **$1,000.00** (streets subject to 5 year moratorium) **Major: $2,500.00** (streets subject to 7 year moratorium)	**Minor:** when up to 250 square feet of unpermitted construction/excavation

		has occurred in the City Right-Of-Way. ** **Major:** when over 250 square feet of unpermitted construction/excavation has occurred in the City Right-Of-Way. ** Where this violation has occurred, in addition to the fee to be charged, the City of Syracuse shall determine & direct the full limits & method of repairs, direction may include full depth repairs, mill & pave and similar treatments to restore the pavement surface to the original condition. Paving shall be performed by a qualified paving contractor that has a minimum of 5 years experience of paving large urban environment streets. All work to be performed at the contractors expense. ** ** All work shall stop & the work area is to be secured and the pavement/Right of Way or similar is to be returned to a safe and stable condition permitting the continued operation and use of the area by the City & Public. The violator shall apply for a permit and work shall only recommence in the R.O.W. after the permit is approved.
Re-Inspection	**$150.00**	A reinspection fee shall be applied after City Inspection Personnel have reported to the site after the third attempt by the Contractor/Permit holder to correct deficient findings, but which continue to remain. Fee shall be applied to each visit thereafter until the deficiencies are corrected to the satisfaction of the City.

Stop Work Order to a Permit Holder	**$500.00**	A Stop Work Order shall be issued by the City for each occurrence when construction or practices within the permitted work area are not in compliance with the Permit Conditions, City Standards or Specifications (specifications & standards include those issued by NYSDOT when specified by the City) as noted and informed by the City Inspection Personnel. The contractor shall Stop all other work within the work limits and concentrate all efforts on correcting the deficient work (the violation); the Stop Work order shall only be lifted when the violation is corrected, and appropriate fees have been paid.
Not Completing Work/Construction as per the Approved Plans (Permit Holder) and the Permit Conditions	**$500.00**	This violation fee shall be charged when City Inspection Personnel note and inform the permit holder that the completed work is not in conformance with the approved set of plans on file with the City Permit Application. All work/finished construction not in conformance with the approved plans shall be removed immediately and replaced with new construction per the approved plans; unless directed otherwise by the City of Syracuse. Exception: Unless the plans were amended by a Licensed Professional or a technical justification is submitted to the City Engineer for consideration and acceptance.
Not Following Current City of Syracuse Road Restoration Standards	**$500.00**	Construction noted by City Inspection Personnel not conforming to current City Restoration Standard shall be subject to this fine. The City Inspector shall impose the fine, and direct the contractor to remove the rejected work and replace the required material per the City Standards.

Not Installing/Maintaining Work Zone Traffic Control and/or Staging Areas	**$200.00**	This violation fee shall be applied per day when City Inspection Personnel note that the Work Zone Traffic Control is not in conformance with the plans on file as part of the permit or the NMUTCD (& NYSDOT Supplement). Violations/deficiencies shall be corrected immediately.
Not Installing/Maintaining Pedestrian Work Zone Traffic Control	**$400.00**	This violation fee shall be applied per day when City Inspection Personnel note that the Pedestrian Work Zone Traffic Control is not in conformance with the plans on file as part of the permit or the NMUTCD (& NYSDOT Supplement). Violations/deficiencies shall be corrected immediately.
Unauthorized tree removal or root cutting greater than 1 inch in diameter or violation of tree protection permit.	**$300.00**	Per diameter inch of tree measured at 4.5 feet above ground This violation shall also apply to unauthorized tree pruning that cannot be corrected where tree must be removed.
Unauthorized tree pruning that can be corrected	**$250.00 for 1 inch to 12 inch diameter tree $450.00 for 12 inch to 24 inch diameter tree $650.00 for 24 inch diameter trees and up**	Per Tree
Any negative impact to the City of Syracuse Survey Monument (Damage to be inspected, confirmed by the City of Syracuse)	**$500.00**	Per Survey Monument (In addition to the fee the City of Syracuse shall determine & direct the contractor to replace the survey monument to City specifications and the installation/location shall be certified by a Licensed Surveyor at the violators cost).

Unpermitted occupation of the Right of Way	**$300.00**	This violation fee shall be applied per day when City Inspection Personnel note that the occupation (staging area, equipment staging, street parking space occupation) of the Right of Way is not in conformance with the proposed use and occupation as detailed in the permit . Violations/deficiencies shall be corrected immediately by amending the permit and paying applicable fees or vacating the occupation of the R.O.W.

; and

BE IT FURTHER ORDAINED, that these amendments to Article 8 of Chapter 24 of the Revised General Ordinances of the City of Syracuse, as amended, shall be effective as of April 1, 2025; and

BE IT FURTHER ORDAINED, that all other provisions of Chapter 24 of the Revised General Ordinances of the City of Syracuse, as amended, which are unchanged by this amendment shall remain in full force and effect and shall be regarded for all purposes as having been in effect continuously and any new provisions shall be applied prospectively.

Exhibit 17

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 07-01-2024 , and ending 06-30-2025

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
Cornell University

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
377 PINE TREE ROAD

City or town, state or province, country, and ZIP or foreign postal code
ITHACA, NY 14850

D Employer identification number
15-0532082

E Telephone number
(607) 255-3790

G Gross receipts $ 14,350,126,298

F Name and address of principal officer:
MICHAEL I KOTLIKOFF PRESIDENT
377 PINE TREE ROAD
ITHACA, NY 14850

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.CORNELL.EDU

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1865

M State of legal domicile: NY

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
EDUCATION, RESEARCH, MEDICAL SERVICES AND OTHER PUBLIC SERVICES.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	64
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	58
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	48,311
6	Total number of volunteers (estimate if necessary)	**6**	7,882
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	50,930,696
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

			Prior Year	Current Year
Revenue	**8**	Contributions and grants (Part VIII, line 1h)	621,585,553	693,552,308
	9	Program service revenue (Part VIII, line 2g)	5,190,508,667	5,760,927,835
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	705,131,301	992,789,578
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	34,659,933	35,153,140
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,551,885,454	7,482,422,861
Expenses	**13**	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	932,703,394	925,439,427
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	3,916,609,445	4,212,886,881
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	707,785	1,000,653
	b	Total fundraising expenses (Part IX, column (D), line 25) 64,693,030		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,559,721,729	2,468,600,409
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	6,409,742,353	7,607,927,370
	19	Revenue less expenses. Subtract line 18 from line 12	142,143,101	-125,504,509
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	**20**	Total assets (Part X, line 16)	18,612,463,436	19,796,267,550
	21	Total liabilities (Part X, line 26)	4,827,497,881	5,874,377,030
	22	Net assets or fund balances. Subtract line 21 from line 20	13,784,965,555	13,921,890,520

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Exhibit 18

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 07-01-2024 , and ending 06-30-2025

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
Yale University

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
PO Box 208239

City or town, state or province, country, and ZIP or foreign postal code
New Haven, CT 065208239

D Employer identification number
06-0646973

E Telephone number
(203) 432-5530

G Gross receipts $ 23,383,390,848

F Name and address of principal officer:
Maurie McInnis
PO Box 208229
New Haven, CT 065208229

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: www.yale.edu

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1701

M State of legal domicile: CT

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
TO IMPROVE THE WORLD THROUGH RESEARCH, SCHOLARSHIP, EDUCATION, PRESERVATION, AND PRACTICE.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	17
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	16
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	35,714
6	Total number of volunteers (estimate if necessary)	**6**	15,000
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	29,518,157
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

			Prior Year	Current Year
Revenue	**8**	Contributions and grants (Part VIII, line 1h)	1,419,967,393	1,540,361,903
	9	Program service revenue (Part VIII, line 2g)	2,982,357,785	3,157,344,143
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,379,740,354	3,701,944,184
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	59,190,547	53,117,804
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	6,841,256,079	8,452,768,034
Expenses	**13**	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	800,884,314	861,177,007
	14	Benefits paid to or for members (Part IX, column (A), line 4)		0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	3,345,923,969	3,599,006,423
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) 97,539,109		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	2,050,262,976	2,212,075,522
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	6,197,071,259	6,672,258,952
	19	Revenue less expenses. Subtract line 18 from line 12	644,184,820	1,780,509,082

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20**	Total assets (Part X, line 16)	55,210,972,740	58,926,726,383
	21	Total liabilities (Part X, line 26)	10,013,756,266	10,452,253,079
	22	Net assets or fund balances. Subtract line 21 from line 20	45,197,216,474	48,474,473,304

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Exhibit 19

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 07-01-2024 , and ending 06-30-2025

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
BROWN UNIVERSITY

% CHARLENE SWEENEY

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
Controllers Office Box J

City or town, state or province, country, and ZIP or foreign postal code
PROVIDENCE, RI 02912

D Employer identification number
05-0258809

E Telephone number
(401) 863-2716

G Gross receipts $ 3,526,885,534

F Name and address of principal officer:
CHRISTINA PAXSON
BOX J BROWN UNIVERSITY
PROVIDENCE, RI 02912

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: http://www.brown.edu

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1764

M State of legal domicile: RI

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
SEE SCHEDULE O

2 Check this box ☐

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	52
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	51
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	14,310
6	Total number of volunteers (estimate if necessary)	**6**	6,839
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	5,029,142
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

			Prior Year	Current Year
Revenue	**8**	Contributions and grants (Part VIII, line 1h)	659,667,235	616,441,558
	9	Program service revenue (Part VIII, line 2g)	945,650,850	998,657,919
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	261,799,707	439,748,364
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	574,418	1,096,177
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,867,682,210	2,055,944,018
Expenses	**13**	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	424,749,311	450,866,117
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	737,907,025	781,267,496
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) 42,230,389		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	553,313,684	594,464,284
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,715,970,020	1,826,597,897
	19	Revenue less expenses. Subtract line 18 from line 12	151,712,190	229,346,121
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	**20**	Total assets (Part X, line 16)	10,038,579,738	11,263,164,029
	21	Total liabilities (Part X, line 26)	1,728,842,551	2,349,471,082
	22	Net assets or fund balances. Subtract line 21 from line 20	8,309,737,187	8,913,692,947

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Exhibit 20

Fiscal Year 2025 Educational PILOT Contributions

Institution	PILOT Value Basis	Requested PILOT	Community Benefits Report Received?	Community Benefit Credit Received	Community Benefits Credit Utilized	Cash Contribution	Remaining PILOT Request	% PILOT Request Met
Berklee College of Music*	$ 173,943,523	$ 1,540,350	Yes	$ 770,175	100%	$ 385,088	$ 216,261	86%
Boston Architectural College	$ 19,056,500	$ 39,312	Yes	$ 19,656	100%	$ 19,656	$ 0	100%
Boston College *	$ 536,095,300	$ 5,050,027	No		0%	$ 438,509	$ 3,933,530	22%
Boston College High School	$ 27,176,500	$ 118,005	Yes	$ 59,002	100%	$ -	$ 59,002	50%
Boston University *	$ 2,623,275,024	$ 24,810,382	Yes	$ 12,405,191	100%	$ 6,300,000	$ 5,770,696	77%
Emerson College	$ 266,674,500	$ 2,427,998	Yes	$ 1,213,999	100%	$ 141,591	$ 1,072,408	56%
Emmanuel College	$ 194,556,700	$ 1,740,116	Yes	$ 870,058	100%	$ 170,000	$ 700,058	60%
Fisher College	$ 42,819,500	$ 269,604	Yes	$ 134,802	100%	$ -	$ 134,802	50%
Harvard University *	$ 1,524,362,253	$ 14,607,248	Yes	$ 7,303,624	100%	$ 4,224,933	$ 3,052,501	79%
Massachusetts College of Pharmacy	$ 109,297,000	$ 913,849	Yes	$ 456,924	100%	$ 456,924	$ 0	100%
New England College of Optometry	$ 25,065,500	$ 97,547	Yes	$ 48,773	100%	$ 48,773	$ 0	100%
New England Conservatory	$ 29,747,000	$ 142,916	Yes	$ 71,458	100%	$ -	$ 71,458	50%
Northeastern University *	$ 1,442,078,481	$ 13,793,576	Yes	$ 6,896,788	100%	$ 1,900,000	$ 4,655,994	66%
Roxbury Latin School	$ 52,896,200	$ 367,259	Yes	$ 183,629	100%	$ -	$ 183,629	50%
Showa Institute	$ 36,073,778	$ 204,230	Yes	$ 102,115	100%	$ 102,115	$ 0	100%
Simmons College	$ 139,730,000	$ 1,208,780	Yes	$ 604,390	100%	$ 100,000	$ 504,390	58%
Suffolk University	$ 242,932,500	$ 2,124,390	Yes	$ 1,062,195	100%	$ 572,752	$ 489,443	77%
Tufts University	$ 151,374,962	$ 1,310,722	Yes	$ 655,361	100%	$ 450,000	$ 205,361	84%
Wentworth Institute of Technology	$ 213,771,069	$ 1,916,718	Yes	$ 958,359	100%	$ -	$ 958,359	50%
Winsor School	$ 41,283,900	$ 254,722	Yes	$ 127,361	100%	$ -	$ 127,361	50%
Total	**$ 7,892,210,190**	**$ 72,937,747**		**$ 33,943,860**		**$ 15,310,341**	**$ 22,135,254**	**70%**

*These institutions receive a credit for property taxes paid on property that would qualify for exemption

As of April 1, 2026

Exhibit 21

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 07-01-2024 , and ending 06-30-2025

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
NORTHEASTERN UNIVERSITY

% THOMAS NEDELL

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite
360 HUNTINGTON AVENUE

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 02115

D Employer identification number
04-1679980

E Telephone number
(617) 373-2000

G Gross receipts $ 3,525,581,781

F Name and address of principal officer:
JOSEPH E AOUN
360 HUNTINGTON AVE
BOSTON, MA 02115

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☑ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.NORTHEASTERN.EDU

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1898

M State of legal domicile: MA

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
SEE SCHEDULE O.

2 Check this box ☐

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	32
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	31
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	25,790
6	Total number of volunteers (estimate if necessary)	**6**	509
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	9,525,128
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

			Prior Year	Current Year
Revenue	**8**	Contributions and grants (Part VIII, line 1h)	459,259,730	372,755,274
	9	Program service revenue (Part VIII, line 2g)	2,393,566,192	2,638,855,561
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	118,583,349	132,724,505
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	10,936,371	14,782,582
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,982,345,642	3,159,117,922
Expenses	**13**	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	599,728,669	689,252,558
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,193,814,591	1,297,581,752
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	1,107,191	293,187
	b	Total fundraising expenses (Part IX, column (D), line 25) 46,174,459		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	964,099,550	1,067,915,579
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	2,758,750,001	3,055,043,076
	19	Revenue less expenses. Subtract line 18 from line 12	223,595,641	104,074,846
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	**20**	Total assets (Part X, line 16)	6,371,394,000	6,830,808,000
	21	Total liabilities (Part X, line 26)	2,288,790,000	2,553,698,000
	22	Net assets or fund balances. Subtract line 21 from line 20	4,082,604,000	4,277,110,000

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Office of the Syracuse City Auditor

Hon. Alexander Marion, MPA, City Auditor
C. Matthew Kutney, MPA, Deputy City Auditor
Michael Guckert, Auditor III | Deborah Somers, Auditor I
Roshmija Biswas, Secretary to the Auditor

233 East Washington Street
433 City Hall
Syracuse, New York 13202
(315) 448-8477 | www.syr.gov/syracuseauditor
@SyracuseAuditor | audit@syr.gov