



Cornell and Technion-Israel partner to build 2 million s/f campus; NYCTech Campus to be located on Roosevelt Island

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Mayor Michael Bloomberg, Cornell University president David Skorton, and Technion-Israel Institute of Technology president Peretz Lavie unveiled a partnership to build a 2 million s/f applied science and engineering campus on Roosevelt Island. The selection of the Cornell/Technion consortium - which pairs two of the world's top institutions in the fields of science, engineering, technology and research - marks a major milestone in the city's groundbreaking Applied Sciences N.Y.C. initiative, which seeks to increase the city's capacity for applied sciences and dramatically transform the city's economy. Cornell/Technion's proposal was among the many strong proposals that were submitted to the city from a number of world-class institutions around the globe as part of the city's groundbreaking competitive process. The Cornell/Technion consortium was ultimately selected due to the large scale and vision of their proposal, the long and impressive track-record of both institutions in generating applied science breakthroughs and spinning out new businesses, the financing capacity of the consortium, the focus of the consortium on the collaboration between academia and the private sector, and the overall capacity of the partnership to execute the project. In addition to the Roosevelt Island site, the city will also provide \$100 million in city capital to assist with site infrastructure, construction, and related costs. This is the first selection announcement for the Applied Sciences NYC initiative. Productive discussions are ongoing with other respondents - Carnegie Mellon, Columbia and a New York University-led consortium - and the possibility of additional science and engineering partnerships in the city is still open. Bloomberg was also joined by deputy mayor for Economic Development Robert Steel, N.Y.C. Economic Development president Seth Pinsky, congresswoman Carolyn Maloney, state senator JosÃ© Serrano, Manhattan borough president Scott Stringer, council member Jessica Lappin, as well as other civic and business leaders at Cornell's Weill Cornell Medical College.

"Thanks to this outstanding partnership and groundbreaking proposal from Cornell and the Technion, New York City's goal of becoming the global leader in technological innovation is now within sight," said Bloomberg. "By adding a new state-of-the-art institution to our landscape, we will educate tomorrow's entrepreneurs and create the jobs of the future. This partnership has so much promise because we share the same goal: to make New York City home to the world's most talented workforce."

"Cornell University and our extraordinary partner, The Technion-Israel Institute of Technology, are deeply gratified to have the opportunity to realize mayor Bloomberg's vision for New York City: to prepare tomorrow's expanding talent pool of tech leaders and entrepreneurs to work with the city's key industries in growing tomorrow's innovation ecosystem," said Skorton. "Starting today, we are going to put our plan to work, tapping into our extensive connections throughout the city and build a truly 21st Century campus to fuel the creation of new businesses and new industries throughout the

city for decades to come."

"Our pride and our hopes for the future are shared by the whole Technion community of students, faculty, friends and supporters, including the very successful American Technion Society," said Lavie. "Together, we have the means, ingenuity and willpower to make our world a better place by joining with Cornell University and the great people of New York City for this innovative new center of learning and enterprise."

In addition to the announcement of this historic agreement, Cornell has also announced that it received a \$350 million gift from an anonymous donor, the largest contribution in the university's history and one of the largest in the history of American higher education, which will support the extraordinary vision of the NYCTech Campus project. Cornell/Technion has laid out an aggressive plan for the project, which will ultimately culminate in the completion of a 2 million s/f build-out housing for up to 2,500 students and nearly 280 faculty members by 2043. When completed, the new Roosevelt Island campus will result in an increase in the number of full-time, graduate engineering students enrolled in leading New York City Master's and Ph.D. programs by approximately 70 percent. Prior to commencement of construction on Roosevelt Island, Cornell/Technion plans to open in an off-site location in 2012, with the first phase of their permanent Roosevelt Island home expected to open by no later than 2017. By 2027 the campus will have expanded to over 1.3 million square feet. Cornell/Technion has agreed to a 99-year lease for the Roosevelt Island site, with an option to purchase the land at the end of the term for \$1. Cornell will develop and own the campus itself, and will assume financial responsibility for its establishment and operations.

According to a new analysis, the NYCTech Campus will generate an even greater economic impact than was initially projected when the City released the Request for Proposals earlier this year. The new economic impact analysis, which was completed by the New York City Economic Development Corporation, projects that the new campus will generate more than \$7.5 billion (NPV) and more than \$23 billion (nominal) in overall economic activity over the course of the next three decades, as well as \$1.4 billion (nominal) in total tax revenue. The campus alone will help create up to 20,000 construction jobs and up to 8,000 permanent jobs. More importantly, the campus is expected to generate nearly 600 spin-off companies over the projection period - projected to create up to an additional 30,000 permanent jobs. The strength of both Cornell and the Technion in generating entrepreneurial activity was one of the major factors in the selection of the consortium by the City.

"When people look back 100 years from now, I believe that they will remember today as a signal moment in the transformation of the City's economy," Steel said. "This is an inflection point in an economic renaissance that will position New York City for outsized success in the decades and centuries to come."

"Today, with the creation of this historic partnership, New York City is forging a new path in economic development," said Pinsky. "Thanks to the bold vision offered by Cornell and the Technion, we are taking another important step forward in attaining our goal of becoming the undisputed global leader in technology and innovation. These two world-class institutions - each of which is a leader in science, engineering, research, and entrepreneurship - have seen the tremendous promise that New York City has to offer, and we, in turn, have seen the enormous advantages that they bring with them. Over the next several decades, this creative partnership - which brings together the public, private and academic sectors - will lead to the creation of new technologies, new businesses, new jobs, and increased economic activity across the five boroughs,

ensuring a brighter future for our city for generations to come."

"We are grateful for the opportunity to introduce Israel's creative spirit to New York City's new technological center through this unique Technion-Cornell partnership. This is more than a just a collaboration between organizations; but rather an alliance of leading young minds and we will do our best to turn this endeavor into a major success. We are looking forward to the innovations that this dynamic partnership will create," said Ido Aharoni, consul general for Israel.

The Cornell/Technion proposal included a number of programmatic and development details that aligned with the City's vision for the Applied Sciences NYC initiative that caused it to stand out. The NYCTech Campus is expected to become a world-leading institution, conferring graduate degrees and conducting research in the applied sciences with a commitment to innovation, commercialization, and the creation and retention of businesses and jobs in New York City. Academic uses are anticipated to range from classrooms, to laboratories, libraries, teaming areas and lecture halls, to start-up incubator and accelerator space. The remainder of the space in the campus will be devoted to residential uses, a conference center, as well as ancillary uses, such as retail in support of the faculty, staff and students on the campus.

The campus will be organized around three interdisciplinary hubs: Connective Media, Healthier Life, and the Built Environment. Cornell will immediately offer Master and Doctoral degrees in areas such as Computer Science, Electrical and Computer Engineering, and Information Science and Engineering. In addition, after receiving the required accreditation, the campus will also offer innovative Technion-Cornell dual Master of Applied Sciences degrees.

The NYCTech Campus will host entrepreneurs-in-residence, organize business competitions, provide legal support for startups, reach out to existing companies to form research partnerships and sponsor research, and establish a pre-seed financing program to support promising research. In addition, the campus will structure its tech transfer office, which will be on-site, to facilitate startup formation and technology licensing. The NYCTech Campus will also establish a \$150 million revolving financing fund that will be solely devoted to start-up businesses in the City.

Cornell/Technion's proposed NYCTech Campus will combine cutting edge technologies to create one of the most environmentally friendly and energy efficient campuses in the world. The proposed phase one academic building, if completed today, would be the largest net-zero energy building in eastern United States - meaning it will harvest as much energy from solar power and geothermal wells as it consumes on an annual basis. The campus is planned to include a solar array that will generate 1.8 megawatts at daily peak and a 400 well geothermal field, which uses the constant temperature of the earth to cool buildings in the summer and heat them in the winter. The well field and solar array would each be largest in New York City if built today. The campus will not only employ some of the most sophisticated environmental technology in the world, it will also help develop them, serving as a living laboratory for the Built Environment hub.

In keeping with the focus on community involvement contained in the RFP, the Cornell/Technion proposal outlined a number of areas in which the universities will touch the lives of New Yorkers -- the type of involvement to which both schools have been committed for many years. For example, each year 7,000 Cornell students and 150 faculty members participate in programs at the Cornell Public Service Center. In fact, Cornell recently received the nation's top award as an "institution of community engagement" from the Carnegie Foundation for the Advancement of Teaching. The Technion, meanwhile, operates a Center for Pre-Academic Education for those who require additional preparation prior to formal schooling, and in the last academic year 80 Technion

employees volunteered in after-school centers in low-income areas.

Plans for community involvement in New York City include the creation of education enhancement programs that will impact a minimum of 10,000 New York City students and 200 New York City teachers per year. Cornell/Technion also intends to work closely with PS/IS 217 on Roosevelt Island and the Child School, a charter school located on the island, to enrich their curricula and participate in STEM-oriented after-school programming. They will also work to meet the goals of the City's HireNYC employment program and develop partnerships for job placement and training. In furtherance of its community outreach goals, Cornell/Technion will offer significant programming on and off its campus designed to engage with residents of Roosevelt Island and the larger City. Cornell's campus plan will further create new public open space on the campus. Cornell has also pledged to help preserve the historic murals currently-contained within Goldwater Hospital. Plans for the hospital to be moved to a new location in Manhattan by the end of 2013 were in the works prior to the commencement of the Applied Sciences NYC initiative.

Both Cornell and the Technion have long and very successful track records with fundraising and development - both in New York City and beyond - which added to the assessment by the City of the feasibility of the proposal. Cornell alone has raised nearly \$4 billion in gifts and commitments over the past seven years, including the recent \$350 million gift relating to the Roosevelt Island campus. And the Technion has an established presence in New York City with the American Technion Society, which maintains a national network of thousands of alumni and supporters and has raised more than \$1.65 billion since its founding in 1940, the majority raised in the past decade. Cornell employs more than 5,000 people in New York City, and the city is home to some 50,000 Cornell alumni. In 2007, Cornell completed a 330,000 s/f outpatient clinical building in New York City and is currently constructing a 550,000 s/f medical research building in the City.

Cornell is widely known as a global leader in the fields of applied science, engineering, technology and research, as well as commercialization and entrepreneurship. Cornell is home to the top-rated Ivy League engineering program and is one of only a handful of institutions with top-10 programs in the key disciplines that drive today's tech sector: Computer Science, Electrical and Computer Engineering, Materials Science and Nanotechnology, and Information Science. Cornell ranks fourth in the world in the number of graduates who go on to pursue PhDs in engineering or the natural sciences at American institutions, according to US News and World Report. Further demonstrating the institution's increased focus on commercialization, tenure evaluations at Cornell have recently begun to give serious consideration to the commercial activities of faculty members and their students. Cornell faculty and alumni have founded groundbreaking technology companies such as Qualcomm, Palm and PeopleSoft, and lead many of the nation's most innovative technology companies. In the past five years alone, Cornell alumni have created more than 2,600 companies around the world - employing some 34,000 people and raising more than \$10.6 billion in new capital. Cornell alumni are also leaders at many of the most active and successful venture capital firms in the country such as Battery, Bessemer, Canaan, Charles River, First Round, Matrix, and Sequoia. Cornell's technology commercialization arm, CCTEC, has provided Cornell technology to ten startups in the past year, and 35 in the in the past five years. Further demonstrating the university's increased focus on commercialization, tenure evaluations at Cornell have recently begun to give serious consideration to the commercial activities of faculty members and their students. Cornell recent alumni also have a large representation in the New York City tech start-up scene, with companies such as Postling, Go Try It On, JIBE, CityPockets, Behance and Moat.

Like Cornell, the Technion also has a world-class track-record in research, development and entrepreneurship. The Technion's departments of Electrical Engineering and Computer Science are considered to be among the best in the world. The Technion boasts top ranking faculty members including Nobel laureates – the most recent, Professor Dan Shechtman – who just last week accepted the 2011 Nobel Prize in Chemistry. Professor Shechtman is also well-known for his course on entrepreneurship, now in its 26th year and boasting 10,000 graduates. The Technion has long been considered a driving force behind Israel's emergence as one of the world's great centers of technology. The country today has one of the highest concentrations of high-tech start-up companies globally. In partnership with a strong community of incubators, private investors, venture capitalists, angel groups and entrepreneurs, the Technion's tech transfer arm, Technion Technology Transfer (T3), has filed an average of 300 new patents each year and annually nurtures innovative startups in sectors such as clean-tech, cell therapy, drug delivery, nanotechnology and others. Companies including Intel, Google, Microsoft, IBM, Qualcomm, Broadcom, Yahoo! and Hewlett-Packard have established major operations near or on the Technion campus, where they can take advantage of the world-class research and students and faculty members of the Technion. The Technion graduates currently head nearly half of the 121 Israeli companies on the NASDAQ, which have a combined market value of over \$28 billion. More than 70 percent of the Technion graduates are employed in the high technology sectors that drive Israel's economic growth. Presently, Israeli companies headed by the Technion graduates employ 85 percent of Israel's technical workforce. According to a recent article in the Israeli newspaper Haaretz, there are approximately 4,000 start-up companies located around the Technion's home campus.

"This is a momentous day catapulting New York City into the forefront of the 21st century economy and burnishing its place as the high-tech center of the East," said U.S. Senator Charles E. Schumer. "Mayor Bloomberg deserves tremendous credit for his vision to always build for the future in order to keep New York the greatest city in the world. By partnering with Cornell, a great New York institution with a deep tradition of cutting-edge engineering and world-class sciences work, we are sending a message to the high-tech community: New York welcomes with open arms the best and the brightest, and the most creative and the most ambitious high-tech minds in the world. We will build all that is needed to conceive and launch your business. But this just the first step, the end of the beginning, of what needs to be a ongoing, multiyear effort to make New York not just one of, but the high tech center for innovation. And that is the message we are sending today with this announcement - look out Silicon Valley, look out Boston, New York will be second to none."

"No other city is poised to lead in the high-tech economy of the future like New York City," said U.S. Senator Kirsten Gillibrand. "Cornell and the Technion's partnership will bolster the city's potential to spark new industries, attract businesses, and create thousands of jobs. I thank Mayor Bloomberg for his efforts in bringing a state-of-the-art science and engineering campus right here in the heart of the Big Apple, ensuring that we're growing innovative leaders to compete and win in the global economy."

"A new, world-class applied sciences campus on Roosevelt Island is a perfect holiday gift for our city that will pay dividends for generations. Cornell and the Technion are an unbeatable combination, matching academic excellence with a proven track record of creating new hi-tech start-ups. Roosevelt Island will be an outstanding site for a new high-tech campus - accessible by transportation, near Manhattan and Queens in the heart of the city, but separate enough to have a small-town feel. I thank Mayor Bloomberg for having the vision to bring an applied sciences school

to New York, and for having the wisdom to choose Cornell and the Technion - and a location on Roosevelt Island- to build this incredible new school," said Congresswoman Maloney.

"A state of the art facility for academic training and research provided by the team of Cornell and Technion Universities will produce talented graduates ready to work in New York's growing high tech sector," said Assembly Speaker Sheldon Silver. "This in turn will draw new and expanding high tech business that can benefit from a highly qualified work force in New York City, the center for international business. I want to thank Mayor Michael Bloomberg for launching the Applied Sciences NY initiative, an innovative competition that has resulted in a \$2 billion investment that is critical to New York City's economy. The addition of this engineering and applied sciences campus will add to the already vast array of higher education centers in New York City while creating tens of thousands of new jobs in the tech sector as well as educational opportunities for more than 2,000 students."

Senate Majority Leader Dean G. Skelos said: "This announcement is great news for Cornell University, one of the nation's premier Universities located in Upstate New York, for the City's plans to create a robust, high-tech economy for the future, and for the thousands of young people who will be able to find work here. I commend Mayor Bloomberg for his vision and congratulate all those who played a role in this selection. I look forward to seeing the positive impact that this agreement will have in the years ahead, both as a tool to enhance the educational experience and promote the creation of thousands of new jobs throughout New York."

"It's very exciting that Roosevelt Island will host a state-of-the-art applied sciences campus in New York City, and I congratulate Cornell University on their winning bid," said Senator José M. Serrano. "Our city's greatest strength is our diversity and we have always attracted a wealth of talent from all over the globe. For this reason, the Island's accessibility to the heart of Manhattan makes it the ideal location for a new facility of higher learning. I look forward to watching this campus boost New York's economy by creating high-tech jobs throughout the city, and lead our state toward becoming a worldwide leader in the field of computer engineering. The Roosevelt Island residents, who have been extremely supportive throughout this process, are sure to make wonderful neighbors, and together we look forward to working with Cornell University to ensure the success of this campus."

"Job creation is a top priority for the City Council, and with the selection of Cornell University as the home of the city's new applied science and engineering campus, we're one step closer to bringing new jobs to New York City and becoming the technology capital of the world," said City Council Speaker Christine C. Quinn. "I'm thrilled for what this means for the future of our city, and its economic growth. This historic partnership is a milestone for the city and a vote of confidence in our continued efforts to keep us on the cutting edge of new technology."

"Today's announcement is an extraordinary milestone in New York's efforts to diversify our economy and create the jobs of tomorrow," said Manhattan Borough President Scott Stringer. "A science and engineering university will help ensure that New York City leads the world's innovation in the 21st century, just as it did in the 20th. I applaud Mayor Bloomberg and Deputy Mayor Steele for their stewardship of this landmark project, and am proud to welcome Cornell University to the greatest city in the world."

"As Chair of the Economic Development Committee in the City Council, I welcome this great news as our city takes a huge leap towards being a leader in the field of applied sciences," said Council Member Karen Koslowitz, Chair of the Economic Development Committee. "This strong commitment to developing the bio tech sector will not only help diversify New York City's job base, but it will

enhance both our intellectual and economic capacity. I applaud Mayor Bloomberg, The Economic Development Corporation and Cornell University and the Technion-Israel Institute of Technology for their leadership in making this a reality for New York."

"This is a game changer for our city," said Council Member Jessica Lappin. "I'm thrilled that Cornell University will be engineering our city's economic future on Roosevelt Island. Cornell-Technion's plan will make New York a high-tech capital and transform Roosevelt Island into Silicon Island."

"Hooray for the home town team! I want to congratulate Cornell and the Technion Universities for winning the Mayor's Applied Sciences competition," said Assembly Member Micah Kellner. "I couldn't think of a better place for New York's world-class applied sciences university than Roosevelt Island."

"Roosevelt Island has always been a pioneer in advancing municipal technology. It is fitting that the Island will now become a hub for innovation, exponentially expanding the ideas that will change the way we live locally and globally. We're thrilled to welcome Cornell University and the Technion's new world-class applied science and engineering campus as our neighbor and look forward to working with them closely. We also are thankful to Mayor Bloomberg for his vision," said Leslie Torres, president of New York State's Roosevelt Island Operating Corporation, which manages and operates the two-mile long Island.

"Cornell and the Technion are each well-established global leaders in the fields of science and engineering, as well as entrepreneurship," said Charles Vest, President of the National Academy of Engineering, and President Emeritus, Massachusetts Institute of Technology. "This newly formed partnership marks an important moment for New York City, its economy, and the future of innovation and higher education in this country."

"Earlier this month, Facebook announced we would be opening an engineering office to add to our already strong presence in New York City," said Serkan Piantino, head of engineering at Facebook in New York City. "New York has a strong history of innovation and is home to thousands of talented technical people, and we want them to help us solve the challenges of designing and building the next generation of Facebook. The addition of an applied sciences campus to New York City will ensure that New York continues to attract some of the best and brightest engineers and computer scientists in the world."

"With their world-class engineering and computer science programs, Cornell and the Technion are an outstanding selection for this exciting endeavor," said Barry Silbert, Founder & CEO of SecondMarket. "This new applied science campus underscores the Mayor's continued commitment to entrepreneurship and job creation, and is a momentous step forward for NYC's thriving high-tech and startup community."

"New York City has always been home to some of the most cutting-edge and innovative businesses on the planet," said Kevin Ryan, Founder and CEO of Gilt Groupe. "Now, with Cornell and the Technion's world-class tech campus situated in the heart of the city, even more entrepreneurs and visionaries will have the tools and creative environment needed to start new businesses across the five boroughs, and as a result, grow New York City's economy."

"New York City has been making great strides towards becoming a leader in tech, and the arrival of Cornell and the Technion will greatly accelerate its development," said David Tisch, founder of TechStars. "Increasing the number of engineers is critical, and this project affirms why TechStars believes in the success of New York City. We look forward to working closely with the universities to accelerate company and job creation, and applaud Mayor Bloomberg on the success of Applied

Sciences NYC."

"Cornell and the Technion are world-class institutions, and their partnership on a new applied science campus will solidify New York City's position as a major center for technology startups, an important source of new jobs," Eric Hippeau, Partner at Lerer Ventures. "There is a shortage of talent that companies around the world need to grow, and the addition of these respective faculty members and students will benefit NYC's economy for years to come."

"This is an incredibly powerful initiative for the City, the tech community and the startup scene," said John Maloney, President of Tumblr. "There is a tremendous shortage of engineers, not just in NYC but across the country, and we applaud Mayor Bloomberg's vision and leadership for addressing this critical competitiveness issue in such an innovative way."

"The city's technology ecosystem is booming and we need an influx of top talent to build the next generation of startups right here in the five boroughs," said Cyrus Massoumi, co-founder & CEO of ZocDoc. "Cornell and the Technion graduates are sure to create many of the great technologies of tomorrow and contribute to the growth of companies like ours."

"With Cornell and Technion as partners, New York City is set to embark on a truly exciting new project that will forever alter New York City's physical and economic landscape," said Gary LaBarbera, President of the Building and Construction Trades Council of Greater New York. "Not only will this campus create thousands of good construction and permanent jobs for New Yorkers all across the five boroughs, it will also strengthen the City's economy for decades to come. We applaud Mayor Bloomberg, Cornell and Technion, and all those who will work collaboratively over the next several years to turn what was once a dream into a thriving economic engine for New York City."

With the selection of Cornell/Technion now complete, the project is scheduled to move into the environmental and land use review process, including the City's Uniform Land Use Review Process, with all review expected to be completed by the fall of 2013. Groundbreaking on the first phase of the Roosevelt Island campus is expected by the beginning of 2015.

Selection for the Applied Sciences NYC initiative was based - and will continue to be based - on factors in three categories: Economic Impact and Feasibility, Respondent's Qualifications and Track Record, and Institutional Connections to the City. There has also been a strong emphasis placed on the ability of the facility to create jobs and increase the global competitiveness of New York City. Accordingly, the RFP issued in July asked respondents to prioritize fields in the applied sciences that would lend themselves to commercialization and business creation and attraction. Specific criteria in the RFP included:

- * Likelihood of developing research that will lead to the formation, expansion and attraction of companies in industries that demonstrate the most potential for growth.
- * Likelihood of creating construction and permanent jobs and generating tax revenue.
- * Likelihood of developing a financially self-sustaining campus.
- * Likelihood of contributing to the diversification of New York City's economy by expanding its applied sciences sector.

Respondents were also evaluated - and will continue to be evaluated - on their proposed community relations and partnerships, including programs that they intend to undertake to connect with residents locally and citywide. Institutions that are selected are expected to comply with a series of deadlines and requirements, including those relating to construction timeline, the number of enrolled students, the number of dedicated faculty members, and the establishment of applicable academic

and research programs. Any partner institution is also expected to create links between industry and academia to ensure that research is applied or translated for use in various business sectors. Campus plans must demonstrate a strong emphasis on sustainable, energy-efficient design that is sensitive to surrounding neighborhoods and the global environment.

The selection process, which is ongoing, has been led by City officials over the past eight weeks, in consultation with and with guidance from members of the Applied Sciences NYC Advisory Committee, which was created earlier this year. The committee was comprised of leaders from the academic, civic and business sectors, and was assembled to ensure that the ultimate selection achieves the goals set forth by the City.

Applied Sciences NYC was designed to capitalize on the considerable growth presently occurring within the science, technology and research fields in New York, and builds on the Bloomberg Administration's record of creating a better diversified and more competitive economy for the future. In the technology sector, employment in New York grew by nearly 30 percent between 2005 and 2010, with total employment now at nearly 120,000. Also, last year New York surpassed Boston to become the number two recipient of venture capital funding for technology companies, while in the third quarter of 2011, New York surpassed Boston in venture capital funding across all categories.

Applied Sciences NYC was launched by the City after hundreds of conversations with academics, local business leaders, civic leaders, entrepreneurs, venture capitalists and community leaders, during the last several years. In these conversations, a common theme emerged: even with the high quality of research and development activity taking place in New York City today and even with all of the expansion plans now in the works at local universities, given the scale of the City's economy and the scale of its ambitions (to become the global center of the innovation economy in the 21st Century), the City needs to promote more such activity in the coming decades. This is especially true as other countries continue to invest heavily in research and development, with Asia, for example, now predicted to overtake R&D expenditures in the U.S. within the next five years, thanks primarily to striking growth in R&D investment in China.

In July of 2011, the Economic Development Corporation issued the RFP seeking a university, institution or consortium to develop and operate a new or expanded campus in the City in exchange for City capital, access to City-owned land - at the Navy Hospital Campus at the Brooklyn Navy Yard, the Goldwater Hospital Campus on Roosevelt Island, or on Governors Island - and the full support and partnership of the Bloomberg Administration. In October, the City received 7 responses from 17 world-class institutions from around the globe.