IRMA T. HIRSCHL CHARITABLE TRUST
MONIQUE WEILL-CAULIER CHARITABLE TRUST

RESEARCH AWARD GUIDELINES
(Revised as of January 4, 2007)

I. Purpose

The purpose of the Irma T. Hirschl and Monique Weill-Caulier Research Award Program is the support of basic and clinically oriented medical research conducted at leading institutions.

II. Participating Institutions

A. The individual trustees (the "Trustees") of the Irma T. Hirschl and Monique Weill-Caulier Trusts (the "Trusts"), in their discretion, have designated the following institutions (the "Institutions") as the recipients of the Trusts' grants, which may be for basic and clinically oriented medical research (the "Awards"):

1. The Albert Einstein College of Medicine
2. Columbia University College of Physicians & Surgeons
3. Weill Medical College of Cornell University
4. Mount Sinai School of Medicine
5. New York University School of Medicine
6. The Rockefeller University

B. The Trustees shall select a Consulting Committee, which will be comprised of distinguished physicians and investigators from each of the
Institutions, to advise them and make recommendations with respect to the
Awards to be granted in conformity with these Guidelines.

III. Selection

A. The Trustees shall annually inform the Institutions of the number
of Awards that will be granted to them for the current year and the amount
thereof.

B. Each Institution shall publicize internally all relevant information
respecting the award procedures, including the number and amount of the Awards
to be granted and the application process. Any person interested in applying for
an Award shall submit his or her medical research proposal ("Proposal") to his or
her Institution according to the procedures established by the Institution, which
shall be in the form required by these Guidelines. The Institution shall review
each Proposal and select the Proposals (the “Selected Proposals”) to be submitted
to the Trustees, provided, that the number of Selected Proposals submitted to the
Trustees may not exceed the number of Awards to be granted to the Institution
that year. It is expected that the lead investigator of each of the Selected
Proposals (the “Investigator”) will be a talented biomedical scientist at an early
stage in his or her career in academic research who exhibits an exceptional
potential for high quality productive research. Because of the importance of both
MD’s and PhD’s to the overall biomedical research enterprise the Trustees
anticipate that the Institutions will give careful consideration to proposals

1 The Institution’s procedures for reviewing competitive applications from that
Institution shall be established by its Dean or the equivalent Chief Executive (the
“Department Head”).
submitted by holders of either degree. Further, support of MD’s who are performing highly meritorious scientific research in clinically related patient-orientated research should be considered as well as those working in basic laboratory science in medically relevant fields. Each selected Investigator will be designated an “Irma T. Hirschl Scholar” or “Monique Weill-Caulier Scholar,” as the case may be.

C. The Trustees shall forward the Selected Proposals to the Consulting Committee for review. The Consulting Committee shall review the Selected Proposals prior to the annual or special meeting of the Trustees for this purpose. At such meeting, the Consulting Committee shall make its recommendations to the Trustees as to which Selected Proposals should be awarded.

D. The Trustees, in their discretion, shall finally determine which Selected Proposals will be awarded.

E. After such meeting, the Trustees will send a letter to each Institution informing it of the Awards.

F. It is expected that the high aims and selection standards of the Trusts will be maintained, as these criteria have been exemplified by past actions of the Trustees, the Consulting Committee and the Institutions.

IV. Required Documentation for Applications

The Trustees require the following documentation for each Selected Proposal:

A. A completed application;
B. An updated curriculum vitae and bibliography of the Investigator;
C. A copy of the Selected Proposal, including, background information, goals, procedures and significance of the proposed research;
D. A listing of sources and amounts of all research and fellowship support;
E. A copy of the sponsoring letter from the Department Head or other responsible faculty, as required by the institutional selection procedure, which should include the importance of the Investigator to the research and the Institution’s commitment to that research project;
F. A lay language summary of the research, which should not exceed one double-spaced page and should be suitable for a news release; and
G. The Selected Proposal should list the necessary research facilities to which the Investigator will have access: namely, laboratory space, major equipment items, animal care facilities, patient care facilities, other supporting units, including, collaborating laboratories or institutions.

V. Progress Reports.

Each Institution shall submit to the Trustees:

A. An annual Progress Report not to exceed 3-4 double spaced pages within a reasonable period after the end of each calendar year; and
B. A final Summary Progress Report within a reasonable period after the earlier of (1) the termination of the research or (2) the termination of the Award period.
VI. Funding
   
A. Awards will be in the amounts determined by the Trustees from time to time and will
be paid in equal annual installments over a five year period or such other period
determined by the Trustees.

B. The Trustees anticipate the funding of at least two Awards annually to each of the
Institutions, which may be increased or decreased as the Trustees determine, in their
discretion.

C. The Awards to the Institutions are intended to support the research of the Investigator.
The Awards are not to be commingled with funds otherwise designated for the research
support of collaborating investigators or laboratories.

D. Awards are not transferable. Thus, if a Investigator were to leave the Institution to
which the Award was granted, the Award is deemed terminated and the unused portion
of the Award shall be returned to the awarding Trust.

VII. Proposed Budget and Actual Expenditures Report

A. The annual Award may be used fully or in part toward the salary of the Investigator
and his or her assistants to the extent that they are working on the research for which
the Award was granted (the "Research Project").

B. The annual Award may be used fully or in part toward research costs of the Research
Project, including, but not limited to, animals and their proper care, consumables,
travel to scientific meetings (not to exceed $1,250/annum), publication costs, and
equipment items (not to exceed $1,250).²

² The dollar limitation may be waived by the Trustees if the Investigator justifies a
special need for such waiver.
It is expected that the Investigator will have the necessary major equipment and facilities to conduct the Research Project.

C. A proposed budget must be submitted annually to the Trustees.

D. An annual report detailing actual expenditures must be submitted to the Trustees within a reasonable period after the end of each calendar year. It is expected that the Awards will be used in the year in which they are paid to the Investigator. Requests for permission to carry over unused funds must be submitted in writing to the Trustees.

VIII. Ethical Standards

With respect to human and animal experimentation, the Trustees require that each Institution will adhere to established and existing professional ethical and humanitarian policies governing:

A. investigations involving human subjects;

B. research involving animals; and

C. use of biohazardous materials.

IX. Modification of Guidelines

These Guidelines may be modified from time to time as the Trustees determine, in their discretion.