

THE GIFT OF KNOWLEDGE

Your investment in faculty is key to academic excellence for all



Greetings from Max Berger

Dear Colleagues,

As the Baruch College Fund (BCF) embarks on its milestone 50th year, we have many enormous accomplishments to celebrate and even more supporters—like you—to thank. As of June 2018, the fund grew to more than \$210 million. This is evidence of our continued commitment to the BCF's founding goal: to promote the educational welfare of students.

The BCF was founded in 1969, a time of great change for the U.S. As the world transformed around us, BCF members knew the importance of keeping education on the forefront of new methods, theories, and technologies. Innovation was embraced as an essential part of the BCF's mission. Baruch faculty are the ones who make it possible to carry out that mission, and your support of these individuals makes it possible for us to continue to honor the BCF's commitment to Baruch's students.

I am lucky enough to have experienced the life-changing impact of faculty first-hand. Back when I was a student council president, Irving Greger, PhD, professor emeritus and former associate dean of student affairs, was a true mentor to me. He was an individual who cared deeply for students, and I could always rely on him for sound advice and a helping hand.



By inviting new faculty to Baruch and investing in the academic explorations of our professors, we bring innovation and excellence to our classrooms. Fostering our faculty strengthens the College and the community. This is why 48 new faculty members, including several endowed chairs in all three schools, joined the Baruch family this year. These scholars, some of whom are featured in this report, are leading academics in their fields, from international economics to data analytics to marine biology, to name a few. They not only keep Baruch current, but on the forefront.

As state funding remains static, it is the Baruch College Fund and you, the agents for positive change, who make these faculty additions possible. Your gifts encourage scholarship to thrive and provide our students with the cutting-edge education required to succeed in a changing world. For this, and so much more, thank you.



Max Berger '68
President
Baruch College Fund

BARUCH COLLEGE FUND ASSETS



The New Age of Accounting and Finance



TWO ENDOWED CHAIRS BRING A TECHNOLOGICAL REVOLUTION TO THE ZICKLIN SCHOOL OF BUSINESS

"We are at an inflection point in accounting and finance," says Lawrence Zicklin ('57), who endowed the Neuberger Berman/Zicklin Family Chair in Data Analytics in Accounting. "The old ways are no longer relevant. There are new subjects, new concentrations, and new technology to be explored. Finding faculty that can do this with students is more than important; it is the key to Baruch College's future."

Zicklin's sentiments were the impetus for selecting **Vernon Richardson**, PhD, professor of accounting and the G. William Glezen Distinguished Chair in Accounting at the Sam M. Walton College of Business at the University of Arkansas, to take on the Neuberger



Berman/Zicklin Family Chair for the academic year.

In his appointment, Baruch found the scholar who literally wrote the books on the emerging technologies: the groundbreaking texts *Accounting Information Systems* and *Data Analytics for Accounting*.

"Some say 94 percent of accountants will lose their jobs to machines," says Dr. Richardson. "But those are people who haven't studied the new curriculum."

Richardson believes experiential data analytics lets machines perform lower-level computations, allowing humans to apply a higher-order skills analysis on their output. "For example, audit professionals will collect and analyze a company's data similar to the way a business analyst would help management make better business decisions."

Richardson is developing the new data analytics in accounting curriculum alongside Assistant Professor Brandon Lock, PhD, and industry professionals. His contributions will push Baruch's programs to the forefront of new accounting technologies.

The Cutting Edge in Finance

Cutting-edge technology is the focus of another new Zicklin chair. The search for the Neuberger Berman/Schwartz Family Finance Chair, endowed by Marvin C. Schwartz ('62), is currently in progress.

"The addition of several endowed chairs encourages high-caliber faculty to join the Zicklin School and keeps Baruch competitive," says H. Fenwick Huss, PhD, Willem Kooyker '71 Dean of the Zicklin School of Business. "It signals to the wider marketplace that we recognize changes in the world and are acting on them."



Shown here from a reception honoring past and present Lang Foundation Fellows (from left): John Brenkman, PhD, Distinguished Professor of English; Robin Root, PhD, Sociology and Anthropology (former Lang Fellow); Eugene Lang (1919–2017), philanthropist and foundation president; Lauren McGrail, current executive director, Lang Foundation; Chester Zarnoch, PhD, Natural Sciences (former fellow); and Weilei (Stone) Shi, PhD, Management (former fellow).

20 Years of Giving Faculty a Chance to Grow

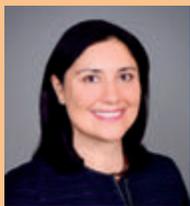
Eugene M. Lang (1919–2017), sponsor of the Eugene M. Lang Junior Faculty Research Fellowships, believed that innovation happens when early-career faculty can pursue and publish their research. For two decades, his ongoing gift through the Eugene M. Lang Foundation has given more than 100 fellows the opportunity to grow and pursue innovative research across all disciplines at Baruch. Provost and Senior Vice President for Academic Affairs David Christy says, "The Lang Fellowships are confirmation to our faculty that we believe in them, that we believe in their work."

Empowering Faculty Through Endowments

Sharpening the Focus on International Affairs

Austin W. Marxe ('65) continues to generously support the school that bears his name—the Austin W. Marxe School of Public and International Affairs—most recently with endowed chairs in the Master of International Affairs (MIA) program. Thanks to his support, two internationally recognized scholars joined the Marxe faculty this year.

Leading a New Generation of Policy Makers



Asli Leblebicioglu, PhD, associate professor and Marxe Chair in International Economics and

Governance, comes to Baruch from the University of Texas at Dallas. Her research focuses on financial frictions, trade policy, and economic growth. Most recently she studied trade liberalization in India, where she found investments in new technology resulted in greater wage growth for Indian firms.

"I'm eager to further develop the department, especially in international economics," says Dr. Leblebicioglu. "It's exciting to teach the new generation. They will be the ones shaping policy in the future."

Shaping Education in Our Hemisphere



Desmond Arias, PhD, professor and Marxe Chair of Western Hemisphere Affairs, has conducted

extensive research on security and politics in Latin America and the Caribbean, and has even served as a consultant with such organizations as the United Nations. Now he brings that knowledge to Baruch to shape discussions in trade, economics, and migration in the Americas.

With this chair, he hopes to create an exceptional program at Baruch and "engage in forward-thinking research, particularly on policy responses to address crime and violence," says Dr. Arias. Arriving with

existing grants, he adds, also helps to raise the profile of the program.

The Power of Public Education

Both chairs say Baruch's vibrant faculty and depth of scholarship were key in their decision to join the Marxe School of Public and International Affairs. Additionally, in a field where private universities dominate, Arias and Leblebicioglu recognize the importance of offering an MIA at a public university.

"It democratizes the training in international affairs, particularly for residents of New York, which holds many international trade and finance organizations, foundations, and nonprofits," says Arias. "With Marxe, we are creating synergies, multiplying the positive effects."

A Renewed Commitment to Faculty Excellence

Baruch continues to recognize the impact faculty expertise has on the College's reputation and student experience. *The Strategic Plan 2018-23* identifies the following as key aspects to this commitment:

- Support faculty research, scholarship, and discovery
- Enhance focus on excellence in teaching for hiring and promotional purposes
- Strengthen resource support
- Maximize opportunities for research
- Celebrate accomplishments for both faculty and students

Explore the Strategic Plan at baruch.cuny.edu/StrategicPlan



David Gruber, PhD, Presidential Professor of Biology and Environmental Science, delivers a keynote address to a room full of faculty at Baruch's first-ever Faculty Convocation in September 2018.

Exploring the Light Fantastic

PRESIDENTIAL PROFESSORSHIP SHEDS LIGHT ON MARINE RESEARCH

Becoming a Baruch Presidential Professor enables marine biologist and ocean explorer David Gruber, PhD, to dive deeper into the power of bioluminescence and biofluorescence.

What do glow-in-the-dark marine eels and the fight against cancer have in common? They both possess a unique family of fluorescent proteins that may one day diagnose and treat disease. David Gruber, PhD, Baruch Presidential Professor of Biology and Environmental Science at the George and Mildred Weissman School of Arts and Sciences, is committed to deciphering the genomic codes of these proteins to help advance medical research. He and Jean Gaffney, PhD, assistant professor of chemistry, received a patent for the proteins to further their research.

"We can take DNA from these animals and put it in other cells to illuminate them, to see the unseen," Dr. Gruber says. In addition to cancer patients, the findings could also hold hope for those with AIDS and Alzheimer's disease.

Gruber's groundbreaking research is made possible in part through the Presidential Professorship awarded

by the College. The designation of Presidential Professor is bestowed on a small number of full-time faculty each year to recognize their exceptional scholarship and commitment to excellence.

Gruber was honored in 2016 for this position, which has a five-year renewable term. His outstanding record of study in this field has led to international recognition for his work and

for Baruch. The National Geographic Society named Gruber an Emerging Explorer in 2014, and awarded him an Innovation Challenge grant, along with a fellowship to the Radcliffe Institute of Advanced Study at Harvard University.

The Presidential Professorship encourages professors to practice in-depth research in the field and to expand their studies to an otherwise unattainable level, just like Gruber's deep-sea dives. The impact of this unique professorship enables scholars to nurture their students and brings the highest level of scholarship to Baruch College and the rest of the world.

Celebrating Baruch Faculty at Convocation

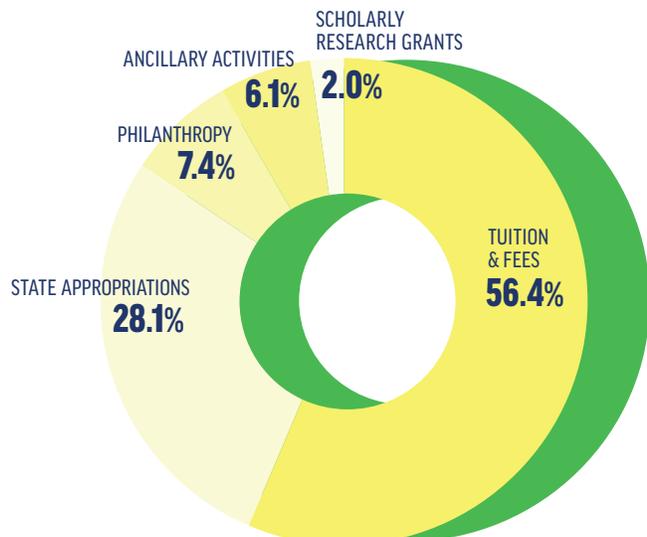
The faculty is the intellectual heart and soul of Baruch College. People who pursue careers in academia are making a commitment to preserve and expand the knowledge base of humanity. They do this through their own scholarship and through the knowledge and understanding of the world that they impart to our students.

In September 2018, Baruch hosted its inaugural Faculty Convocation to welcome new professors and celebrate the promotions, retirements, and achievements of others. David Gruber, PhD, Presidential Professor of Biology and Environmental Science, gave a dynamic keynote address that illustrated how Baruch faculty benefit from the concept of symbiosis—the way in which different species join together to form a thriving relationship.



Statement of Financial Position as of June 30, 2018

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	
				JUNE 30, 2018	JUNE 30, 2017
ASSETS					
Cash	\$837,797			\$837,797	\$428,806
Investments	\$8,930,617	\$54,444,489	\$116,311,326	179,686,432	163,672,735
Investments held under split-interest agreements		5,424,473		5,424,473	5,272,147
Beneficial interest in trust held by others		5,162,022		5,162,022	5,037,858
Contributions receivable, net	1,079,879	9,584,259	7,587,994	18,252,132	20,041,196
Prepaid expenses & other assets	688,895			688,895	2,927,751
Totals	\$11,537,188	\$74,615,243	\$123,899,320	\$210,051,751	\$197,380,493
LIABILITIES AND NET ASSETS					
Liabilities					
Accounts payable & accrued expenses	\$779,971			\$779,971	\$881,505
Liability for split-interest agreements		2,475,911		2,475,911	2,680,060
Total liabilities	779,971	2,475,911		3,255,882	3,561,565
Net assets					
Unrestricted	10,757,217			10,757,217	9,748,832
Temporarily restricted		72,139,332		72,139,332	67,622,010
Permanently restricted			123,899,320	123,899,320	116,448,086
Total net assets	10,757,217	72,139,332	123,899,320	206,795,869	193,818,928
Totals	\$11,537,188	\$74,615,243	\$123,899,320	\$210,051,751	\$197,380,493



Statement of Activities as of June 30, 2018

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	
				JUNE 30, 2018	JUNE 30, 2017
REVENUE, GAINS & OTHER SUPPORT					
Contributions					
Individuals, corporations, foundations	\$1,525,869	\$6,851,228	\$7,451,234	\$15,828,331	\$19,445,700
Annual fundraising dinner (net)	955,884			955,884	977,000
Total contributions	2,481,753	6,851,228	7,451,234	16,784,215	20,422,700
Net investment income (loss)	8,310,190	5,861,805		14,171,995	21,128,900
Change in value of split-interest agreements		479,814		479,814	606,735
Net assets released from restrictions	8,675,525	(8,675,525)			
Total revenue, gains & other support	19,467,468	4,517,322	7,451,234	31,436,024	42,158,335
EXPENSES					
Program services					
Scholarships and awards	4,082,224			4,082,224	3,381,380
Payments to and for Baruch College of the City University of New York	11,215,578			11,215,578	8,026,769
Total program services	15,297,802			15,297,802	11,408,149
Supporting services					
Management and general	1,010,887			1,010,887	1,127,014
Fundraising	2,150,394			2,150,394	2,140,145
Total supporting services	3,161,281			3,161,281	3,267,159
Total expenses	18,459,083			18,459,083	14,675,308
Change in net assets	1,008,385	4,517,322	7,451,234	12,976,941	27,483,027
Net assets, beginning of year	9,748,832	67,622,010	116,448,086	193,818,928	166,335,901
Net assets, end of period	\$10,757,217	\$72,139,332	\$123,899,320	\$206,795,869	\$193,818,928

Fund Highlights

Giving Societies

The 17 Lex Society's 981 donors contributed over **\$13 million** in 2017-18.

The Benchmark Society membership grew to **334**.

We received **\$1.7 million** in planned gifts from alumni and friends.

Totals

Total Giving: **\$20.6 million***

Gifts Received: **7,408**

Donors: **5,086**

Raised for Unrestricted Funds: **\$2.5 million**

Donors

New Donors: **1,178**

Alumni Donors: **3,970**

*The Fund has been notified of intentions to give under certain agreements, the realizable amounts of which are not presently determinable. Contributions to the Fund pertaining to these agreements are recorded when the Fund has an irrevocable right and the proceeds are measurable. Such intentions to give are, however, included in the Total Giving presented in this report.

The Baruch College Fund Board Members

as of December 31, 2018

Members of the Baruch College Fund generously give their time to expand the Fund's size and reach.

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