

BARUCH COLLEGE FUND

50
Years
IS JUST THE BEGINNING.

ANNUAL REPORT 2018-19



LETTER FROM THE PRESIDENT HELEN MILLS

Dear Colleagues,

Today, all of us at the Baruch College Fund (BCF) carry on a tradition that began 50 years ago. In 1969, twenty trustees launched the BCF. They committed to the mission to give every person who attended our school a high-quality education and exceptional student experience. We know many of the names well, such as businessman and philanthropist George Weissman ('39), and accountancy giants Abraham J. Briloff, PhD ('37); Bert Mitchell ('63, MBA '68); Emanuel Saxe, PhD ('23); and Eli Mason ('40), who went on to become the first president of the BCF.

In submitting the first Annual Report (*pictured right*), Mr. Mason wrote, "It is the first Annual Report of the Baruch College Fund and it is a good report...We have purpose, structure, and a foundation for the future." In submitting to you our 50th Annual Report, I'm proud to echo Eli Mason's words. Each year, we broaden our scope and increase our student and faculty successes. From the first-year's assets of \$65,000, we have grown the Fund to exceed \$220 million.

BCF-supported scholarships make college possible for many students who are unable to afford it. For others, a scholarship offers time to pursue a valuable internship. The programs we support at the Starr Career Development Center are vital to prepare students for career success, while our support of study-abroad programs exposes more students to a cultural and academic experience that is increasingly important in the global marketplace.

Thanks to BCF support, our roster of top-notch faculty has increased. Fifty years ago,

BCF supporters established the first endowed chair—the Emanuel Saxe Distinguished Professorship—in honor of 1923 alumnus and dean emeritus of the business school, Emanuel Saxe. Today, the College has 23 endowed chairs supporting faculty research and the development of exciting new academic programs. Becoming an academic powerhouse has burnished our reputation with both students and employers. The doors we open for our graduates has resulted in Baruch College ranking #1 on CollegeNET's Social Mobility Index for five years in a row. We will continue opening these doors for our students.

I know firsthand the pressures our students are under. As an accounting student in the 1970s, I worked full time and took evening classes while studying for my CPA. During that time, I was surrounded by hardworking classmates whom I admired. My professors made the classroom come alive and I found myself in an educational environment where I learned how to think. This inspired my success in accounting and real estate, and now it's time to give back to Baruch.

As a board member and now President of the BCF, I am proud of what we have accomplished and am looking forward to what is yet to come. Fifty years is just the beginning. Thank you for being an important part of it.

Helen J. Mills

Helen Mills
President, The Baruch College Fund

OUR IMPACT THROUGH THE DECADES

From humble beginnings...

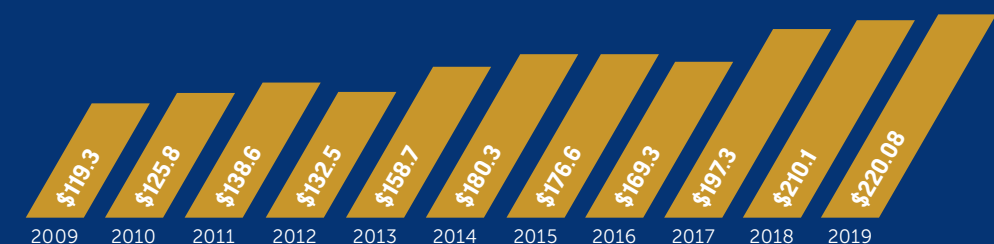
THE BARUCH COLLEGE FUND						
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES (prepared on a cash basis)						
August 31, 1970						
	Total	General Fund	Saxe Chair Fund	Oscar Lasdon Fund	Andrew Coppola Fund	Iacuzzi Fund
ASSETS						
Cash	\$ 2,355	\$ 2,355	\$	\$	\$	\$
Cash in savings account	3,911			1,337	1,074	1,500
U.S. Treasury notes, plus accrued interest — at cost, which approximates market (Note 2) ..	40,559	4,804	35,755			
Marketable securities (Note 3)	18,691	7,684	100	10,383	524	
Due from Saxe Chair Fund	467	467				
Due from General Fund	4,972		4,972			
	<u>\$70,955</u>	<u>\$15,310</u>	<u>\$40,827</u>	<u>\$11,720</u>	<u>\$1,598</u>	<u>\$1,500</u>
LIABILITIES AND FUND BALANCES						
Due to General Fund	\$ 467	\$ 467	\$	\$	\$	
Due to Saxe Chair Fund	4,972	4,972				
Fund balances	65,516	10,338	40,360	11,720	1,598	1,500
	<u>\$70,955</u>	<u>\$15,310</u>	<u>\$40,827</u>	<u>\$11,720</u>	<u>\$1,598</u>	<u>\$1,500</u>
The accompanying notes are an integral part of this statement.						
STATEMENT OF REVENUE AND EXPENDITURES (prepared on a cash basis)						
From inception (February 28, 1969) to August 31, 1970						
	Total	General Fund	Saxe Chair Fund	Oscar Lasdon Fund	Andrew Coppola Fund	Iacuzzi Fund
REVENUE						
Contributions — cash	\$65,753	\$12,118	\$39,774	\$11,311	\$1,050	\$1,500
Contributions — marketable securities	8,308	7,684	100		524	
Interest and dividends (Note 2)	1,937	518	486	909	24	
	<u>75,998</u>	<u>20,320</u>	<u>40,360</u>	<u>12,220</u>		
EXPENDITURES						
Salaries	2,510	2,510				
Consultant fee	2,400	2,400				
Stationery, printing and supplies	4,047	4,047				
Baruch College — President's Discretionary Fund	1,000	1,000				
Dissertation award	500			500		
Miscellaneous	25	25				
	<u>10,482</u>	<u>9,982</u>	<u>—</u>	<u>500</u>		
Excess of revenue over expenditures — fund balance August 31, 1970	<u>\$65,516</u>	<u>\$10,338</u>	<u>\$40,360</u>	<u>\$11,720</u>	<u>\$1,598</u>	<u>\$1,500</u>
The accompanying notes are an integral part of this statement.						

The Statement of Financial Position from the first Annual Report of the Baruch College Fund.
(photo of 1970 Statement of Financials)

...To creating a foundation for the future

Baruch College Fund Assets

(in millions)



EMPOWERING STUDENT SUCCESS

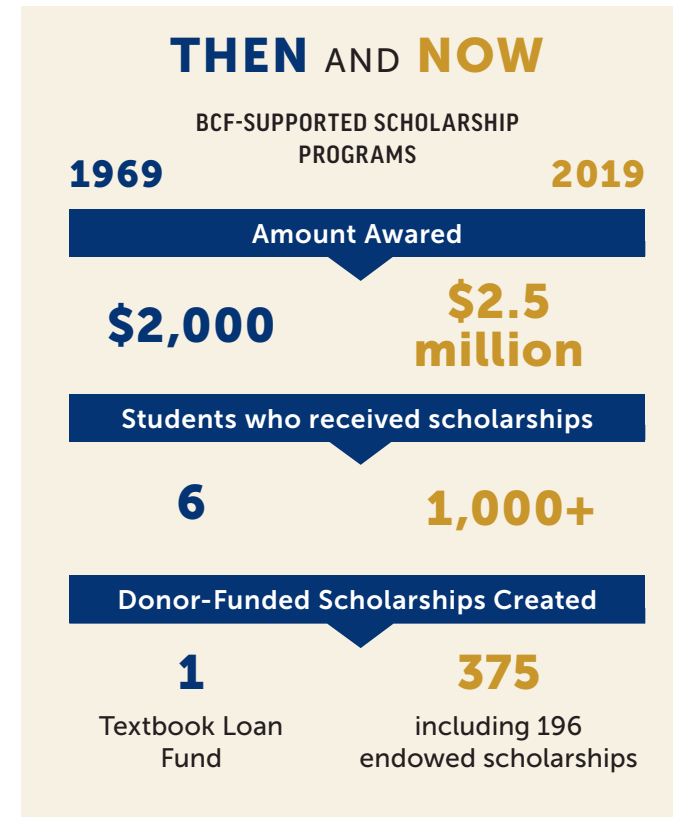
The Baruch College Fund has many scholarships based on a variety of criteria including academic achievement, financial need, program of study, extracurricular activities, and community service. Our scholarships are made available through the College's funds and the generous support of private donors who have helped promote the College's continuing scholastic excellence.

BCF-Supported Scholarships Change Lives

A scholarship can change the course of a student's life. That's why the BCF has been successful in creating more than 375 funds, including 196 endowed scholarships, toward this initiative. In our first campaign dedicated to scholarships, the BCF not only met, but greatly surpassed our \$15 million goal. With the motto "Be In the Life-Changing Business," we raised \$21 million to change students' lives.

When the Going Gets Tough

Financial support allows students to focus on academics. But, it can also help them survive. "There was a point where I needed to make a choice between spending money for food or for taking the subway to class," says one recipient of the Petrie Student Emergency Grant Fund. "I'm a single mom and was taking six classes, working, and volunteering as an emergency medical technician, trying to juggle it all. This grant saved my education." Thanks to the fund created by the Carroll and Milton Petrie Foundation, more than 700 students have received emergency financial assistance since the program's inception in 2011. This ranged from helping with rent, childcare, and medical emergencies, to buying textbooks, providing food vouchers, and MetroCards. These essentials are necessary for student success, and the Petrie Fund is there when hardship strikes.



A World of Choices

When Karina Aslanyan's ('23) family left Armenia for the United States in 2012, she was just 12 years old. Now a first-year student at Baruch,

Ms. Aslanyan is the recipient of the Karl and Helen Meyer Scholarship, a fund dedicated to assisting first-generation or immigrant students showing academic promise. Aslanyan is studying journalism and is excited to pursue her dream of becoming a journalist. "In Armenia, day-to-day life is hard, and employment is difficult," she says. "In coming to the U.S., my parents wanted me to be able to choose in life...With the scholarship, it's an opportunity for me to not only see the world in hopeful colors, but also to feel like I can touch any future I choose."



The Write Stuff

Kenneth Sousie ('20) has a passion for journalism that started with a class taught by adjunct professor and *New York Post* reporter Eileen Connelly. "It changed everything," he said. He began writing for *Dollars & Sense*, Baruch's award-winning student online magazine, where he is currently editor-in-chief. The Harnisch Family Journalism Scholarship has enabled Mr. Sousie to create great work both in and out of the classroom—like playwriting and filming a short documentary. He also pursued journalism projects under the guidance of Joshua Mills, Baruch professor and chair of the Department of Journalism and The Writing Professions, and Professor Emily Johnson, which led to Sousie winning a Baruch College Award for Excellence in Investigative Economic Journalism.

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CHAMPIONING FACULTY EXCELLENCE

The Legacy of Emanuel Saxe: Supporting 50 Years of Scholarship

For the past 50 years, the BCF has grown its support for Baruch faculty in pursuit of excellence. It all began with the creation of an endowed chair in the BCF's first year, honoring 1923 alumnus, accountancy scholar, and dean emeritus of the business school, Emanuel Saxe.

Throughout its history, the Emanuel Saxe Distinguished Professorship in Finance has guided outstanding scholarship, such as that of Abraham Briloff, PhD ('37), one of the most significant accountants of the 20th century.

A Major Impact on International Business at Baruch



The Saxe Distinguished Professorship has been held by Terrence Martell, PhD, professor and international commodities markets expert, since 2004. He has won numerous awards for excellence in teaching, including the 2011 Baruch Distinguished Faculty Award and the 2016 One to World Fulbright Award for Global Education.

Since 2002, Dr. Martell has served as director of the Weissman Center for International Business. He credits the Saxe professorship with helping the center achieve great things.

"As I look back, we have dramatically expanded the Weissman Center," said Martell. "We have gained more resources and great professors. We have established a highly successful exchange program with China's Southwestern University of Finance and Economics (SWUFE) that has raised the bar for everyone."

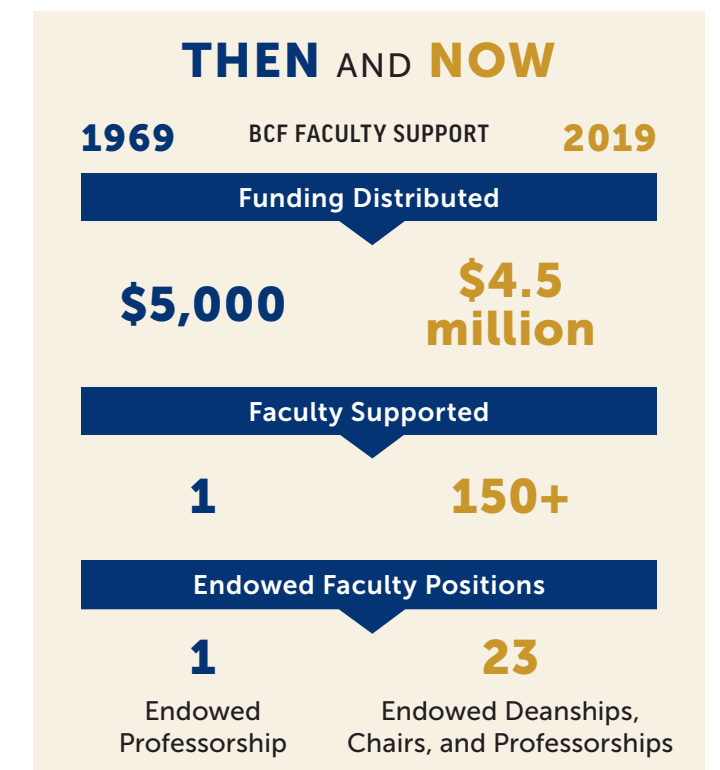
The research symposium between Baruch and SWUFE is currently celebrating its 10th year and has led to significant publications in highly respected journals.

Support for Students and the Public

For students who are unable to study abroad, Martell helped create the Global Student Certificate Program. Supported by the Sovereign Santander Universities College Projects, the program helps students gain an international business perspective through coursework, seminars, and events that "harnesses the cultural opportunities in New York," Martell explained.

He also helped establish the Corporate Social Responsibility (CSR)-Sustainability Monitor® at the Weissman Center. This interactive website allows anyone to analyze CSR reporting from companies across the U.S. and abroad. Martell said he hopes to "expand the Monitor and explore using artificial intelligence as a verification tool."

With the support of the Saxe chair, Martell is able to continue exposing students to global perspectives and growing Baruch's prominence in the international business community.



\$1 Million for Baruch Faculty

Recruiting and retaining top faculty is the bedrock of an excellent Baruch College education. In today's competitive environment, that means being able to offer professors compensation commensurate with expertise. In 2018-19, the BCF community made an enormous impact in this area, providing \$1 million of unrestricted support for our faculty whose reputation, and that of our three schools, is enhanced year by year.

MAKING THE MOST OF THE STUDENT EXPERIENCE



At every turn, BCF-supported programs offer Baruch students opportunities to expand their world, intellectually, personally, and professionally.



Sidney Harman Writer-in-Residence Program

Founded in 1998, the Sidney Harman Writer-in-Residence Program brings distinguished writers—from poets, playwrights, and novelists, to journalists, essayists, and critics—to campus every semester. They enrich campus life by teaching master classes, conducting workshops, and giving readings. Among the more than 40 renowned Harman writers to date are six Pulitzer Prize winners, three MacArthur Fellows, nine Guggenheim Fellows, and two Poets Laureates.

Washington Semester Program

Launched in 2012, the Washington Semester offers Master of Public Administration (MPA) students the opportunity to see how the nation's capital works and how various institutional players exert influence on policy. Students complete a substantial internship in a legislative office, federal agency, or nonprofit association, while continuing their MPA courses. In so doing, students grow their network and gain real-world experience and perspective of life in public service.

Honors Programs

The BCF helps make the Zicklin Honors, Baruch Scholars, Provost Scholars, and Inquiry Scholars programs possible. Honors programs challenge and encourage outstanding students through rigorous academic programming, study abroad opportunities, and career and college advisement.

Joel Segall Great Works Reading Series

When students hear a live stage reading of a play, it can bring the work to life in a way that reading alone cannot. Regardless of a student's major, experiences with the arts can help create more well-rounded individuals. Since 2008, the BCF-supported Joel Segall Great Works Reading Series has given students the opportunity to attend a live reading from professional actors of classic and contemporary works. More than 3,000 students attend this program each year, which is named in honor of the late economist and former Baruch College President Joel Segall, PhD.

Max Berger Pre-Law Program

Gaining admission to and preparing for law school are major undertakings, which are supported by the Max Berger Pre-Law Program. The program offers law school preparatory assistance that helps high-potential students and alumni gain admission to the nation's top law schools. Students have access to attorney mentors, LSAT workshops, application support, and financial assistance for unpaid internships and LSAT test prep.

Starr Career Development Center (SCDC)

In 2006, a gift from the Starr Foundation created this vital center that provides career development services to more than 15,000 undergraduates at Baruch. With career-related counseling, résumé workshops, leadership development programs, and other support, the SCDC helps students and alumni reach their professional goals.

Executives on Campus (EOC)

Launched in 2000 by five forward-thinking alumni, EOC connects students with mentors who help sharpen their networking and interviewing skills. Sharing information and advice, mentors open a valuable door to professional life. Mentorships can last the full academic year or occur in shorter "Mentor for a Morning/Evening" programs that offer intensive sessions.

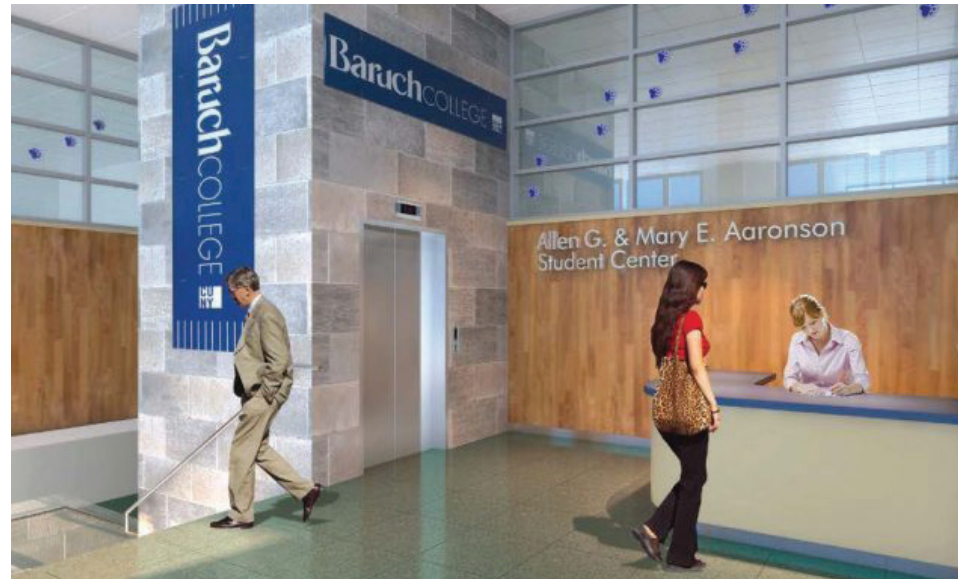
Bernard L. Schwartz Communication Institute

The ability to express oneself professionally and personally through oral and written communication is a key to success in any field, class, or relationship. The Schwartz Institute, founded in 1997, cultivates learning environments in which students become strategic, thoughtful communicators and creators. It helps faculty develop and integrate innovative practices and technologies into communication-intensive curricula for more effective learning.



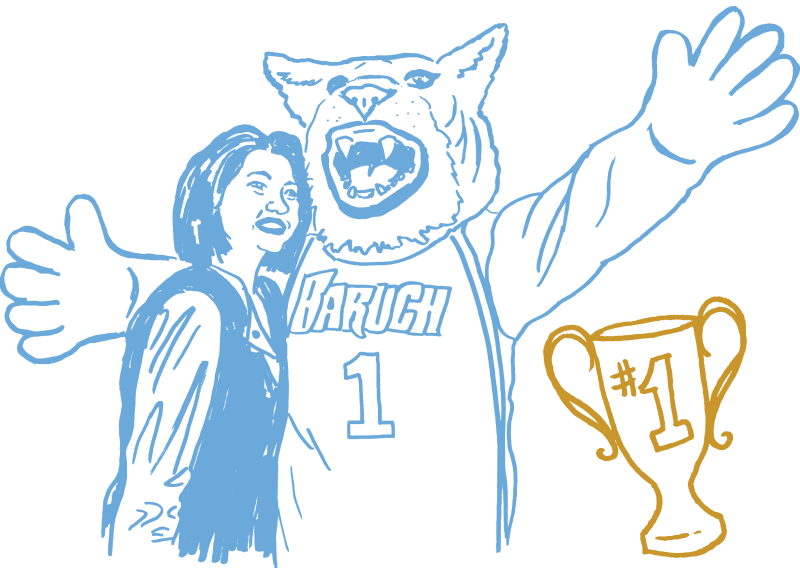
SUPPORTING SPACES TO LEARN, GATHER, AND CONNECT

The greater the opportunities for Baruch students to gather—to study, to participate in clubs, or to relax and socialize—the greater the student experience. Many significant BCF-supported facilities and programs help make that happen.



A Place for Our Student Community

The Allen G. and Mary E. Aaronson Student Center, set to open this spring, will be a hub for engagement on campus. Across the street from the Newman Vertical Campus (NVC), the center will occupy a substantial space located in the lower level of the historic Madison Square Station Post Office on 24th Street. It will welcome the student community with a large multipurpose space and lounge area and support learning with designated study rooms for students to gather and work on group projects.



Gallery of Ideas

Since 1989, the BCF-supported Sidney Mishkin Gallery has promoted critical thinking and engagement through its exhibitions and programs dedicated to education and advancing the understanding of modern and contemporary art. These curated displays of sculptors, painters, video artists, and more demonstrate an artist's ability to nurture diversity and tolerance and to shape culture. Exhibitions at the gallery are woven into students' coursework in global, economic, and social issues through organized visits and lectures, as well as individual exploration.

Funding Classroom Innovations

BCF support has given new life to 47 "smart" classrooms in the NVC. Through our Class Act Campaign, these rooms received new technology to facilitate learning and are named in perpetuity for the individuals who support them.



FUNDED LECTURE SERIES

- ◆ Paul André Feit Memorial Lecture Series
- ◆ Burton Kossoff Business Leadership Lecture Series
- ◆ Russell Banks CEO Leadership Lecture Series
- ◆ Mitsui Lunch-Time Forum
- ◆ Marx Issues Breakfast Series
- ◆ Emanuel Saxe Distinguished Lectures in Accounting
- ◆ Berkin-Friedman Forum



A Stroll in the Plaza

The establishment of the Clivner-Field Plaza in 2012 gave the Baruch campus and surrounding neighborhood a much-needed public space. The pedestrian-only plaza separates the NVC and the William and Anita Newman Library on East 25th Street and runs between Lexington and Third avenues. It has been undergoing an extensive renovation since July 2018. BCF funds have supported renovations and the creation of more than 1,000 commemorative pavers that will adorn the plaza, which is expected to re-open in 2020.



Inspired by the Arts

BCF has created tremendous opportunities for students to experience multicultural arts at Baruch. From helping establish performance spaces at the Baruch Performing Arts Center (BPAC), to underwriting innovative music series and creating residency opportunities for dance and theater productions, BCF involvement has enriched Baruch's arts community. The BCF also helps bring author readings, speaker events, panels, and academic forums to campus. These productions are often integrated into the classroom to supplement learning and exposure to the arts.

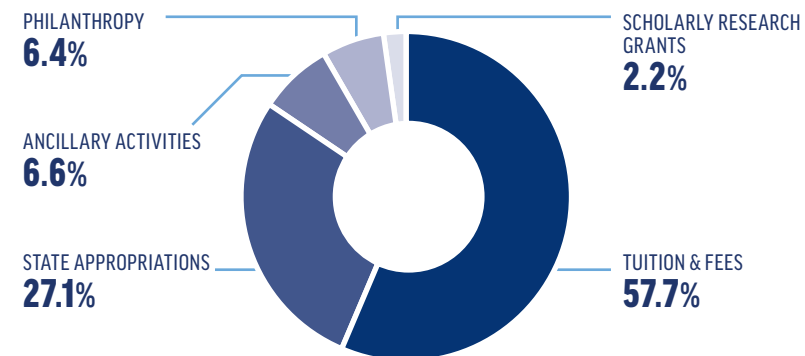
STATEMENT OF FINANCIAL POSITION JUNE 30, 2019

ASSETS	TOTAL			
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TWELVE MONTHS JUNE 30, 2019	TWELVE MONTHS JUNE 30, 2018
Cash	\$1,056,582		\$1,056,582	\$837,797
Investments	9,285,659	\$178,601,581	187,887,240	179,686,432
Investments held under split-interest agreements		3,118,343	3,118,343	5,424,473
Beneficial interest in trust held by others		9,892,726	9,892,726	5,162,022
Contributions receivable, net				18,252,132
Prepaid expenses and other assets	1,084,236	16,971,054	18,055,290	688,895
Artwork	836,021		836,021	
Totals	12,262,498	208,583,704	220,846,202	210,051,751

LIABILITIES & NET ASSETS

Liabilities:				
Accounts payable and accrued expenses	1,016,232		1,016,232	779,971
Liability for split-interest agreements		1,647,011	1,647,011	2,475,911
Total liabilities	1,016,232	1,647,011	2,663,243	3,255,882
Net assets:				
Without donor restrictions:				
Operating	9,803,432		9,803,432	9,303,129
Board-designated	1,442,834		1,442,834	1,454,088
Net assets with donor restrictions		206,936,693	206,936,693	196,038,652
Permanently restricted				
Total net assets	11,246,266	206,936,693	218,182,959	206,795,869
Totals	\$12,262,498	\$208,583,704	\$220,846,202	\$210,051,751

HOW THE COLLEGE IS FUNDED



STATEMENT OF ACTIVITIES JUNE 30, 2019

REVENUES, GAINS & OTHER SUPPORT	TOTAL			
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TWELVE MONTHS JUNE 30, 2019	TWELVE MONTHS JUNE 30, 2018
Contributions:				
Individuals, corporations, foundations	\$ 1,834,345	\$12,760,466	\$14,594,811	\$15,828,331
Annual fundraising dinner, net	998,841		998,841	955,884
Total	2,833,186	12,760,466	15,593,652	16,784,215
Net investment income	7,792,517	1,663,638	9,456,155	14,171,995
Change in value of split-interest agreements		2,097,282	2,097,282	479,814
Net assets released from restrictions	5,623,345	(5,623,345)		
Total revenue, gains and other support	16,249,048	10,898,041	27,147,089	31,436,024

EXPENSES

Program services:				
Scholarships and awards	3,932,536		3,932,536	4,082,224
Payments to and for Baruch College of the City University of New York	8,735,394		8,735,394	11,215,578
Total program services	12,667,930		12,667,930	15,297,802

SUPPORTING SERVICES

Management and general	812,807		812,807	1,010,887
Fundraising	2,279,262		2,279,262	2,150,394
Total supporting services	3,092,069		3,092,069	3,161,281
Total expenses	15,759,999		15,759,999	18,459,083
Change in net assets	489,049	10,898,041	11,387,090	12,976,941
Net assets, beginning of year	10,757,217	196,038,652	206,795,869	193,818,928
Net assets, end of period	\$11,246,266	\$206,936,693	\$218,182,959	\$206,795,869

FUND HIGHLIGHTS

Giving Societies	Donors	Totals	
◆ The 17 Lex Society's 869 donors contributed over \$9.1 million in 2018-19.	New Donors 1,144	Total Giving \$19.1 million	Donors 4,916
◆ The Benchmark Society membership grew to 352.	Alumni Donors 3,977	Gifts Received 6,527	Raised for Unrestricted Funds \$2.8 million
◆ We received \$3.5 million in planned gifts from alumni and friends.			

THE BARUCH COLLEGE FUND BOARD MEMBERS

as of December 31, 2019

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

THE BARUCH COLLEGE FUND OFFICERS

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