

2,000 Shares

Baruch College Fund

Common Stock and Preferred Stock

This is the initial public offering of shares of common and preferred stock of the Baruch College Fund.

The Baruch College Fund is offering 2,000 of the shares to be sold in the offering: 1,000 common shares and 1,000 preferred shares.

Prior to this offering, there has been no public market for the common stock or preferred stock. Both stock has been "approved" for listing on the New York Stock Exchange under the symbol "BCF".

See "Risk Factors" on page 5 to read about factors you should consider before buying shares of the common and/or preferred stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

| | Per Share | Total |
|---|-----------|-------------|
| Initial Public Offering Price (Common) | \$150* | \$150,000 |
| Initial Public Offering Price (Preferred) | \$1,500* | \$1,500,000 |

*per year for 3 years

The underwriters expect to deliver the shares against payment in New York, NY on March 31, 2022.

Bernie, Bernard & Co. **Baruch and Company** **Bearcat Inc.** **BernieGroup**
BCF Capital Markets **Bernard Bank Securities** **BMB Financials LLC.**

Prospectus dated August 1, 2021.

TABLE OF CONTENTS

| | |
|-----------------------------|---|
| Prospectus Summary | 1 |
| The Offering | 3 |
| Use of Proceeds | 4 |
| Dividend Policy | 4 |
| Risk Factors | 5 |
| Consolidated Financial Data | 6 |
| Management | 8 |

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. You should read the following summary together with the more detailed information appearing in this prospectus, especially the “Risk Factors” and our consolidated financial data and related notes, before deciding whether to purchase shares of our common and/or preferred stock.

As used in this prospectus, unless the context otherwise requires, references to “we,” “us,” “our” and “BCF” refer to the Baruch College Fund.

Baruch College Fund

Overview

Inspired by Bernard M. Baruch's gift, twenty trustees launched the BCF. They committed to the mission to give every person who attended our school a high-quality affordable education and exceptional student experience.

The BCF exists to advance the goals and strategic plan of Baruch College by raising and managing private funds on the College's behalf. Baruch College would not be the college it is today without its partnership with the BCF, and with the generous individuals, corporations and foundations who have invested in our students, our faculty, and our future.

Our Solutions

Back in 1969, help came in the form of a textbook fund, a handful of scholarships, and an endowed chair. And year after year, thanks to investors like you, we have built amazing opportunities upon that foundation, and have helped transform the lives of countless students. From the first-year's assets of \$65,000, we have grown the BCF to exceed \$220 million.

BCF 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.

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 six years in a row. We will continue opening these doors for our students.

Market Opportunity

In the U.S., public higher education is well understood as a critical component of economic and cultural development and as an institutional means for social mobility in a democratic society. Baruch takes pride in not only providing access to a historically underrepresented population, but also insisting on the highest academic standards.

Today, more than ever, inequalities in higher education need to be addressed, and Baruch has an opportunity to lead the nation. The pandemic opens a rare window of opportunity for us to take a fresh look at what we do and why we are doing it and challenge ourselves to reimagine what is possible.

It is imperative that we continue to put students first while providing an ever more efficient way to serve them. The pandemic challenges us to envision and build an infrastructure that serves students' diverse needs not only in-person but in a virtual environment. Imagine how much more efficient we would be if Baruch had a system where students could get all their needs met in one place, both in-person and online, without the need to visit multiple offices.

Furthermore, given ongoing national protests centered on racial injustice, it is more important than ever for us to reach out to students with drastically different needs. Not all students have the same access to technology or the private

space and time at home to support their studies. A significant number of our students have stressful family situations and financial obligations. We need to effectively address these kinds of issues.

There is much we can do to shape and lead the future of higher education by leveraging, strengthening, and systemizing a student-first culture; supporting and empowering faculty and staff to innovate; partnering with the community; and connecting our students and alumni to the core of the greatest city in the world.

Our Competitive Differentiators

Baruch College provides an inclusive, transformational education in the arts and sciences, business, and public and international affairs to students from New York and around the world.

A Baruch education is a financially accessible and powerful catalyst for the social, cultural, and economic mobility of students and a strong foundation for lifelong learning and community impact.

Our campus is located in the heart of New York City, in a vibrant, historic, and convenient neighborhood. It is within easy reach of Wall Street, Midtown, and the global headquarters of major companies and non-profit and cultural organizations, giving students unparalleled internship, career, and networking opportunities. There is always something to see, do, and eat near Baruch.

Our students are members of a diverse community that is as lively and active as the city it calls home, and who speak more than 110 languages and trace their heritage to more than 169 countries.

Our Growth Strategy

We intend to pursue aggressive growth in our business with the following strategies:

1. Increase Awareness in Existing Markets

We plan to attract new students by working with guidance counselors at local area high schools to ensure they have the latest information on what a Baruch education offers, in terms of value and experience.

2. Expand into New Markets

We have started working with staff at high schools in the outer boroughs and outside of NYC to promote the Baruch name. We are also focusing on having a greater presence at high schools in low-income neighborhoods and underserved community to educate students that pursuing a degree at Baruch is affordable and obtainable.

3. Leverage Our Network

We believe our alumni are our best ambassadors. We will continue to reach out to our members in order to broaden our student service offerings: mentoring programs, career fairs, industry panels, on campus recruiting, internship opportunities, and much more.

4. Continue to Build Relationships with Businesses

We have built strong relationships with companies that hire our students, such as Deloitte, EY, Goldman Sachs, Citigroup, Grant Thornton, Bank of America, KPMG, and Hearst. We have partnered with local area restaurants and business to offer our students discounts. We will continue to grow our relationships with local businesses, major corporations, government agencies, and foundations.

Risks That We Face

You should consider carefully the risks described under the “Risk Factors”. These risks could adversely impact our business, financial condition, operating results and cash flow, which could cause the trading price of our common and preferred stock to decline and could result in a lower return on your investment.

Company History and Information

The BCF was founded in 1969. Our principal office is located at 17 Lexington Ave., Suite 1621, New York, NY 10010 and our telephone number is 646-660-6132. Our internet website address is baruch.cuny.edu/bcf. The information on, or that can be accessed through, our website is not part of this prospectus, and you should not rely on any such information in making the decision whether to purchase our stock.

THE OFFERING

| | |
|--|---|
| Common stock offered by the Baruch College Fund | 1,000 shares |
| Preferred stock offered by the Baruch College Fund | 1,000 shares |
| Total shares offered | 2,000 shares |
| Option to purchase additional shares | To the extent that the underwriters sell more than the 2,000 shares, the underwriters have the option to purchase up to an additional 1,000 shares of each from management. |
| Use of Proceeds | We intend to use our proceeds to invest in Baruch, primarily in our students and their college experience. We may also use a portion of our proceeds for the acquisition of, or investment in, businesses, services or technologies that complement our business. See "Use of Proceeds" for more information. |
| New York Stock Exchange symbol | "BCF" |

USE OF PROCEEDS

We estimate that the proceeds from the sale of the common and preferred stock that we are offering will be \$1.65 million per year for the next 3 years (ending June 30, 2024), based on the initial public offering price of \$150 and \$1,500 per share, respectively.

Every year since 2015 (6 consecutive years), Baruch College placed #1 for social mobility, according to CollegeNET. This measures how effectively four-year colleges and universities enroll students from low-income backgrounds and graduate them into good paying jobs. This recognition reflects Baruch's legacy of providing the most rigorous academic programs at an affordable price to students from all backgrounds and social classes, especially those in our underserved communities

We will use the proceeds from this offering every year for the next 3 years, ending on June 30, 2024, to ensure Baruch remains an engine for social mobility.

In particular, we intend to use 80% of the proceeds every year to close the income gap.

- 36%* of Baruch students are the first in their family to attend college
- 43%* are from households with income less than \$20,000
- 86%* are from households with income less than \$40,000
- The average salary for graduating Baruch students in 2019 was \$53,224

*Based on *75% of enrolled undergraduates who filed a FAFSA form in 2019-2020.

To close the income gap, the proceeds will be used to provide more student scholarships and emergency grants, expand food assistance programs and technology support, and increase career services and internships.

We believe that by focusing on the income gap, we can reduce our risk (see page 5.) Many students drop out or delay completing their degree due to family and financial burdens. By offering more assistance, our students can stay on track and graduate in less than 6 years.

The remaining 20% of the proceeds will be used on faculty and staff training, recruitment, and retention; increasing students services; and campus improvements and expansion.

DIVIDEND POLICY

We have not declared or paid any cash dividends on our stock since our inception. We intend to retain future earnings, if any, to finance the operation and expansion of our business and we do not anticipate paying any cash dividends in the foreseeable future.

RISK FACTORS

An investment in our stock involves some degree of risk. You should consider carefully the risks described below before making an investment decision. Our business, prospects, financial condition or operating results could be harmed by any of these risks. Furthermore, these factors represent risks and uncertainties that could cause actual results to differ. The trading price of our stock could decline due to any of these risks, and, as a result, your return on investment may be lower than expected. Before deciding whether to invest in our stock, you should also refer to the other information contained in this prospectus, including our consolidated financial statements and the related notes.

Risks Related to Our Business

1. First-Year Student Retention Rates

While Baruch outperforms its peers, there is still room for improvement, and one day achieve perfection.

| | CUNY Average | Senior College Average | Baruch College |
|---|--------------|------------------------|----------------|
| Fall 2019 full-time, first-time students still enrolled in Spring 2020 | 84% | 88.5% | 95.1% |
| Fall 2019 full-time, first-time students still enrolled 1 year later, Fall 2020 | 69.7% | 76% | 87.6% |

2. Graduation Rates

While Baruch outperforms many colleges and universities, we need to do more to help our students graduate within 4 to 6 years.

| | National Average | CUNY Average | Baruch College |
|--|------------------|--------------|----------------|
| Four-year graduation rate of full-time first-time students in baccalaureate programs | 33.3% | 30.7% | 50.0% |
| Six-year graduation rate of full-time first-time students in baccalaureate programs | 60.1% | 52.7% | 72.5% |

3. Lack of Space

The Aaronson Student Center, Clivner=Field Plaza, Baruch dormitory, renovated Kaplan Computing and Technology Center, and the new 17 Lex Lobby are great additions and improvements to the physical spaces available for Baruch students to gather.

The new hybrid learning environment has reduced the number of total students (more than 19,000) that need to come to campus.

Baruch has the least amount of square footage available per student compared to its CUNY peers. In order to continue to serve more students, and offer them an exceptional experience, Baruch will need to physical expand in the near future.

CONSOLIDATED FINANCIAL DATA

STATEMENT OF FINANCIAL POSITION June 30, 2020

| ASSETS | Without Donor Restrictions | With Donor Restrictions | TOTAL | |
|--|----------------------------|-------------------------|--------------------------------|--------------------------------|
| | | | Twelve months June 30, 2020 | Twelve months June 30, 2019 |
| Cash | \$2,605,575 | - | \$2,605,575 | \$1,056,582 |
| Investments | 16,522,934 | 179,305,758 | 195,828,692 | 187,887,240 |
| Investments held under split-interest agreements | | 3,013,224 | 3,013,224 | 3,118,343 |
| Beneficial interest in trust held by others | | 2,932,365 | 2,932,365 | 9,892,726 |
| Contributions receivable, net | 1,055,431 | 16,796,529 | 17,851,960 | 18,055,290 |
| Prepaid expenses and other assets | 591,866 | 50,000 | 641,866 | 836,021 |
| Totals | 20,775,806 | 202,097,876 | 222,873,682 | 220,846,202 |
| LIABILITIES AND NET ASSETS | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued expenses | 1,789,971 | | 1,789,971 | 1,016,232 |
| Liability for split-interest agreements | | 1,639,704 | 1,639,704 | 1,647,011 |
| Total liabilities | 1,789,971 | 1,639,704 | 3,429,675 | 2,663,243 |
| Net Assets Without donor restrictions: | | | | |
| Operating | 9,763,934 | | 9,763,934 | 9,803,432 |
| Board-designated | 9,221,901 | | 9,221,901 | 1,442,834 |
| Net Assets with donor restrictions | | 200,458,172 | 200,458,172 | 206,936,693 |
| Total net assets | \$18,985,835 | \$200,458,172 | \$219,444,007 | \$218,182,959 |
| Totals | \$20,775,806 | \$ 202,097,876 | \$222,873,682 | \$220,846,202 |

CONSOLIDATED FINANCIAL DATA

STATEMENT OF ACTIVITIES June 30, 2020

| REVENUE, GAINS AND OTHER SUPPORT | Without Donor Restrictions | With Donor Restrictions | TOTAL | |
|--|----------------------------|-------------------------|--------------------------------|--------------------------------|
| | | | Twelve months June 30, 2020 | Twelve Months June 30, 2019 |
| Contributions: | | | | |
| Individuals, corporations, foundations | \$2,037,947 | \$9,748,476 | \$11,786,423 | \$14,594,811 |
| Annual fund raising dinner | - | - | - | 998,841 |
| Total | 2,037,947 | 9,748,476 | 11,786,423 | 15,593,652 |
| Net investment income | 8,926,754 | (3,720,128) | 5,206,626 | 9,456,155 |
| Change in value of split-interest agreements | | (85,841) | (85,841) | 2,097,282 |
| Net assets released from restrictions | 12,421,028 | (12,421,028) | - | - |
| Total revenue, gains and other support | 23,385,729 | (6,478,521) | 16,907,208 | 27,147,089 |
| EXPENSES | | | | |
| Program services: | | | | |
| Scholarships and awards | 4,161,886 | | 4,161,886 | 3,932,536 |
| Payments to and for Baruch College of the City University of New York | 8,658,819 | | 8,658,819 | 8,735,394 |
| Total program services | 12,820,705 | | 12,820,705 | 12,667,930 |
| Supporting services: | | | | |
| Management and general | 986,881 | | 986,881 | 812,807 |
| Fundraising | 1,838,574 | | 1,838,574 | 2,279,262 |
| Total supporting services | 2,825,455 | - | 2,825,455 | 3,092,069 |
| Total expenses | 15,646,160 | - | 15,646,160 | 15,759,999 |
| Change in net assets | 7,739,569 | (6,478,521) | 1,261,048 | 11,387,090 |
| Net assets, beginning of year | \$11,246,266 | \$206,936,693 | \$218,182,959 | \$206,795,869 |
| Net assets, end of period | \$18,985,835 | \$200,458,172 | \$219,444,007 | \$218,182,959 |

MANAGEMENT

A Board of Trustees, chosen and elected for their commitment, expertise, and support of Baruch, governs the BCF. The following are names of each of our officers and directors as of July 1, 2021.

Officers

Helen Mills (President)
Daniel Clivner '85 (Vice President)
Vincent J. Masi '80 (Treasurer)
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Max W. Berger '68 (Chairman)

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