

# WALL STREET JOURNAL

## **Baruch College Gets \$30 Million Donation**

**Alumnus and investment banker Austin Marxe gives gift toward school of public and international affairs**



Austin Marxe is giving \$30 million to Baruch College. Photo: Mathieu Asselin

By **Mike Vilensky**

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The City University of New York's Baruch College is getting a \$30 million donation toward its school of public and international affairs and is poised to change the school's name in recognition of the gift.

Austin Marxe, a 76-year-old Baruch alumnus and investment banker, said he would make the donation, the largest gift ever to Baruch. Trustees on Monday are expected to vote in favor of renaming the Baruch School of Public and International Affairs as the Austin W. Marxe School of Public and International Affairs.

“My thought process was that if we can graduate more students who are really qualified for governmental agencies and charities, then over a period of time we can have a real impact on the world,” Mr. Marxe said in an interview.

The gift will help the school of public and international affairs expand its faculty and provide scholarships, said Baruch President Mitchel B. Wallerstein. The donation is one of the largest any CUNY school has ever gotten. In 2006, CUNY’s William E. Macaulay Honors College also received a \$30 million donation.

Baruch, one of 25 CUNY institutions in New York City, dates back more than 100 years under different names and as Baruch College since 1968. Located near Gramercy Park in Manhattan, the school is funded largely by city and state dollars. It has an endowment of roughly \$180 million and about 18,000 students.

Mr. Marxe, who grew up in Queens and now lives on Long Island, graduated from Baruch in 1965 with a degree in accounting. He worked at Prudential-Bache Securities before founding his own investment firm, AWM Investment Co.

“My dad said to me, ‘If you don’t go to a city school, you can’t afford to go to college,’” Mr. Marxe recalled.

He said he wasn’t a particularly good student—“I have an aversion to being told what to do”—but the education nonetheless “clearly changed my life.”

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**Corrections & Amplifications:**

The \$30 million donation to Baruch College is one of the largest ever received by a City University of New York school. An earlier version of this article incorrectly stated that it equaled the largest gift in the history of the CUNY system.