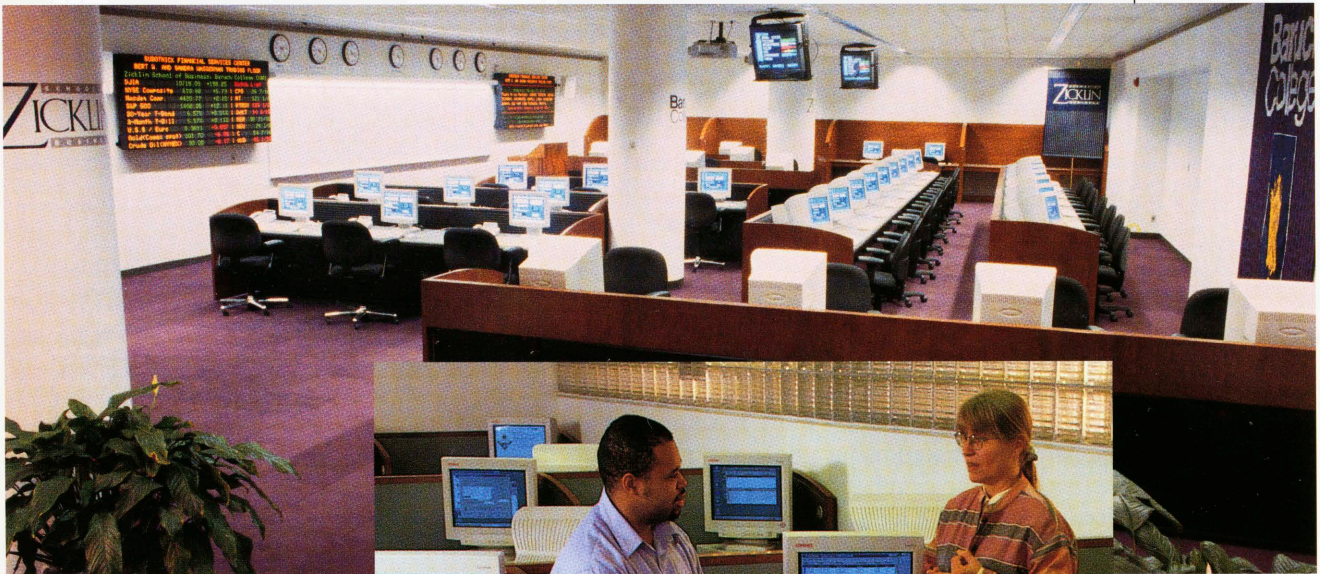


BARUCH OPENS WALL STREET TRADING FLOOR OF THE FUTURE

Subotnick Financial Services Center and Bert W. and Sandra Wasserman Trading Floor Unveiled



The next time you walk into Baruch's Information and Technology Building at 151 East 25th Street, you might wonder if you haven't taken a wrong turn and ended up a little farther downtown. The moving ticker, luminous data screens, and fast-paced action visible through the glass divider in the lobby are not on Wall Street, but Baruch's new Subotnick Financial Services Center (SFSC) is as close as you can get to the real thing.

Dedicated on March 28, 2000, this new 7,200-square-foot instructional center puts the Zicklin School of Business in an elite league of institutions that offers students and faculty a first-rate simulated trading environment, complete with live data feeds, real-time market quotes, computerized trading models, and advanced networked technology. "Everything here will be real—except for the millions of



bucks students can make or lose," says Bruce Weber, director of the Subotnick Center.

The SFSC is the only business school resource of its kind in the New York area. Comparable simulated trading environments currently exist at only a handful of top schools—Massachusetts Institute of Technology, Bentley College, Carnegie Mellon University, the Illinois Institute of Technology, and the University of Texas. Trading simulations are used by about 30 colleges and universities nationwide, but most have no extended trading room.

The seed money for the center was

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“The school is educating the financial leaders of the future, and Reuters is delighted to support this initiative.”

provided by the generosity of Stuart Subotnick ('62, LLD [Hon.] '97), vice chairman and CEO of Metromedia Group, who earmarked proceeds from his 1998 Distinguished Alumnus Tribute Dinner for this project. Bert Wasserman ('54), executive vice president and CFO of Time Warner (retired), and his wife, Sandra ('55), made a more recent and equally appreciated major gift to support the activities of the simulated trading floor and faculty projects. The SFSC has also received support from numerous corporate partners and associates, including Compaq, Reuters, Nortel Networks, Merrill Lynch Foundation, and the New York Stock Exchange.

BARUCH STUDENTS GAIN A COMPETITIVE EDGE

“With the opening of this center, business education at Baruch takes a quantum leap forward,” says Interim President Sidney I. Lirtzman. “Our students will now get the kind of hands-on experience with financial instruments that only a handful of elite educational institutions provide. The Subotnick Center forges a direct link between the Zicklin School of Business and the financial services industry, one of the driving engines of the New York economy. With the training they receive here, our students will be able to compete at the highest levels in the markets of the 21st century.”

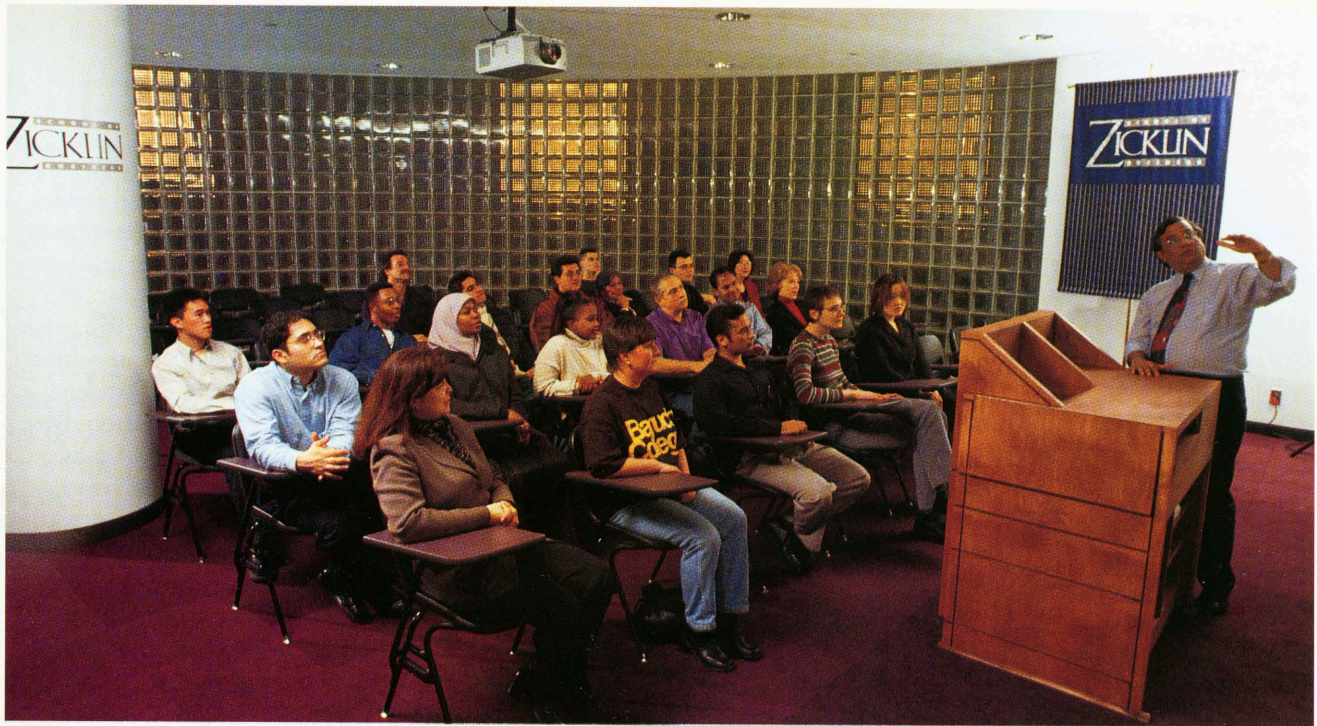
Simulated trading exercises using live data feeds from major market sources will introduce students to advanced financial technologies and the varied trading mechanisms in use today. Using I-SMARTS and Nasdaq

HeadTrader software developed by Professors Robert Schwartz (Economics and Finance) and Bruce Weber (Statistics and Computer Information Systems), for example, students will be able to assume the role of a market maker or an institutional investor trying to trade a large position without disrupting the market.

With applications for the full range of business disciplines—including finance, statistics, management, economics, marketing, and accounting—the center has many important uses for graduate students, advanced undergraduates, and professionals in Zicklin’s executive education programs, as well as Zicklin faculty. In addition, the financial community can use the site to evaluate the performance and effectiveness of new products and technology and for corporate training.

DYNAMIC INTERDISCIPLINARY RESEARCH LABORATORY

“The center creates a dynamic laboratory for scholarly research,” says Professor Weber, who joined Baruch’s faculty in September from the Stern School of Business at New York University. “With the ability to simulate the entire process from pre-trade applications through execution, compliance, clearing, and settlement, researchers can study macroeconomic effects, advanced trading theories, fraud detection, and risk management.” The Subotnick Center will also support the group of Zicklin scholars now involved in major research projects in market microstructure.



WORLD-CLASS TECHNOLOGY SYSTEMS ENTER THE CLASSROOM

The Subotnick Center and its trading floor contain 80 Compaq AP400 workstations running the Windows NT operating system. A Compaq file server and a collection of Reuters servers provide access to software applications and real-time market data. Several trading desks will have a two-monitor configuration based on the Matrox G400 dual-head video card. Reuters provided the principal market data feed through its flagship 3000 Xtra service, which incorporates real-time and historical databases for news and market data across the international equities, fixed income, and money markets. The network infrastructure is provided by Nortel Networks and includes six high-speed Baystack switches and an Accelar router. Nortel has also provided 14 near-turret phones located throughout the trading floor. Daktronics supplied the electronic 10-foot wall boards and ticker tape display. The center's resources also include a 22-seat client-server development classroom and a 10-workstation research lab for data mining and financial engineering.

"As a worldwide leader of computer systems, Compaq is continuously seeking new ways of applying technology and e-business practices to the growing capital markets arena," says Fred Pennino, director of capital markets industry at Compaq. "Baruch

College's excellent educational setting coupled with the industry's latest systems, technology, and expertise by Compaq provides an ideal incubator for students and Wall Street professionals to collaborate and create new software solutions and tools that will expand the capabilities within the capital markets industry."

Phil Lynch, co-COO, Reuters America, says, "We are pleased to be providing 3000 Xtra to Baruch College as it opens the Subotnick Financial Services Center. 3000 Xtra is the premier trading room system in use at leading financial institutions worldwide and is a perfect fit with Baruch's trading floor of the future. The school is training the financial leaders of the future, and Reuters is delighted to support this initiative."

"Nortel Networks is excited to be a key contributor to Baruch College's innovative trading floor, where students will be able to hone their skills in a true-to-life trading technology environment," says Bob Rodriguez, vice president and general manager, finance vertical sales and marketing, Nortel Networks.

The center will be open to the Baruch community weekdays from 9 a.m. to 9 p.m., with roughly half the hours reserved for classes and the other half for lab and research uses.

Additional information can be found on the Zicklin website at <http://www.zicklin.baruch.cuny.edu/sfsc>. For more information, contact Bruce_Weber@baruch.cuny.edu.

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Dedication Day

Up-to-the-minute stock information glittered down on the hundreds of people assembled for the dedication of the Subotnick Financial Services Center on March 28. A spontaneous murmur of “oohs” and “aahs” rose from the audience as a curtain was dropped and the College’s many distinguished guests witnessed—for the first time—the full technological splendor of the Bert W. and Sandra Wasserman Trading Floor. After three years of dreaming, planning, and building, the center was now a reality. “This puts the Zicklin School on the road to becoming the best business school in the country,” Stuart Subotnick summed up toward the end of the program. As executives from Compaq and Reuters offered enthusiastic congratulations and good wishes, Interim President Sidney Lirtzman, who nurtured the project since its inception, tapped a king-size gavel and declared the Subotnick Financial Services Center open for business. ♦



Top: From left, Arthur Ainsberg '68, MBA '72, Baruch College Fund trustee; Marvin Schwartz '62, vice chairman, Neuberger Berman LLC; Robert Ducoffe, professor and associate dean, Zicklin School of Business; David Gallagher, capital campaign consultant; Professor Richard Holowczak; and Distinguished Professor S. Prakash Sethi.

Above: From left, Bert and Sandra Wasserman and Sheila Worthington and her husband, Interim President Sidney I. Lirtzman.

Left: President-Designate Edward V. (Ned) Regan checks out a workstation on the trading floor with a group of students.



Professor Bruce Weber, director, Subotnick Financial Services Center.



Stuart Subotnick, general partner and executive vice president, Metromedia Company.



Matthew Goldstein, chancellor, The City University of New York, and former Baruch College president.