

Scrapbook



THE BARUCH COLLEGE FUND

ANNUAL REPORT 1970



BOARD OF TRUSTEES: (Left to right) Eli Mason, Burton Kossoff, R. B. Cohen, Harry Meresman, Dr. Emanuel Saxe, Bert Mitchell, Carl S. Defliese, Morris Natelson, Oscar Lasdon, Willard Freedman, David C.

PRESIDENT'S MESSAGE

This is the first Annual Report of The Baruch College Fund and it is a good report. This is the first President's Message — and it is most gratifying. For one year ago we were newly chartered by the Board of Regents of The State of New York and we were uncertain; uncertain as to direction and scope. Now, after one year, we have purpose, structure and a foundation for the future.

The response from alumni, faculty and friends of The Baruch College has demonstrated that there is great devotion and affection for our Alma Mater and its sidewalk campus. So many successful men have said to me, "I would not be where I am were it not for that school at Lexington and 23rd."

So they show their gratitude in the most meaningful manner — they help kids at a time when help is urgently needed. In a sense, some who contribute to The Baruch College Fund are paying tuition for a degree received at another time. They want to be identified with a school known for its excellence of education and freedom of thought.

To honor a beloved alumnus, teacher and dean, The Baruch College Fund conceived of and is funding The Emanuel Saxe Distinguished Professorship. The income from this Fund will augment the salary of a distinguished professor who otherwise would not be available to our College. During our first year we received many magnificent gifts designated for The Saxe Chair and we hope that the goal of \$100,000 will be reached in the near future. If you wish to honor Dr. Saxe, why not desig-



Robert C. Seaver, Morton Kaner, Dr. Abraham J. Briloff, Dr. Jerome Pielvogel, Maurice Austin, Stanley Pomerance. (Not present): Philip Dlin, Paul A. Douglas, Carl Glick, George Weissman.

nate a contribution to The Saxe Chair? Several special funds allocated for specific purposes have been received and are being administered by The Baruch College Fund. In addition, we were the recipient of a generous bequest arranged by an executor of a will who wished to help the College.

Early in our history, the Fund was called on to help in several emergency situations. When the President of The College needed help to keep the school cool, we responded. When entering freshmen were confronted with the impossible prospect of attending classes without textbooks, The Fund provided money to establish a student textbook loan fund.

We know there is much more we must do. Above all else the trustees and officers of The Baruch College Fund are dedicated to the proposition that we will do all in our power to maintain the superior reputation of Baruch as a college of the highest caliber.

Obviously, a small group cannot and should not carry this burden alone. I ask each of you who recalls a moment of satisfaction at Lexington and 23rd to rekindle your affection for your school by extending a helping hand.

Sincerely,

ELI MASON

THE BARUCH COLLEGE FUND

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE

August 31, 1970

	<u>Total</u>
ASSETS	
Cash	\$ 2,355
Cash in savings account	3,911
U.S. Treasury notes, plus accrued interest — at cost, which approximates market (Note 2) ..	40,559
Marketable securities (Note 3)	18,691
Due from Saxe Chair Fund	467
Due from General Fund	4,972
	<u>\$70,955</u>

LIABILITIES AND FUND BALANCES

Due to General Fund	\$ 467
Due to Saxe Chair Fund	4,972
Fund balances	65,516
	<u>\$70,955</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF REVENUE AND EXPENDITURES (prepared

From inception (February 28, 1969) to August 31, 1970

	<u>Total</u>
REVENUE	
Contributions — cash	\$65,753
Contributions — marketable securities	8,308
Interest and dividends (Note 2)	1,937
	<u>75,998</u>

EXPENDITURES

Salaries	2,510
Consultant fee	2,400
Stationery, printing and supplies	4,047
Baruch College — President's Discretionary Fund	1,000
Dissertation award	500
Miscellaneous	25
	<u>10,482</u>

Excess of revenue over expenditures — fund balance August 31, 1970	<u>\$65,516</u>
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The accompanying notes are an integral part of this statement.

NCES (prepared on a cash basis)

<u>General Fund</u>	<u>Saxe Chair Fund</u>	<u>Oscar Lasdon Fund</u>	<u>Andrew Coppola Fund</u>	<u>Iacuzzi Fund</u>
\$ 2,355	\$	\$ 1,337	\$ 1,074	\$ 1,500
4,804	35,755			
7,684	100	10,383	524	
467				
<u>\$15,310</u>	<u>\$40,827</u>	<u>\$11,720</u>	<u>\$1,598</u>	<u>\$1,500</u>
\$ 4,972	\$ 467	\$	\$	\$
10,338	40,360	11,720	1,598	1,500
<u>\$15,310</u>	<u>\$40,827</u>	<u>\$11,720</u>	<u>\$1,598</u>	<u>\$1,500</u>

on a cash basis)

<u>General Fund</u>	<u>Saxe Chair Fund</u>	<u>Oscar Lasdon Fund</u>	<u>Andrew Coppola Fund</u>	<u>Iacuzzi Fund</u>
\$12,118	\$39,774	\$11,311	\$1,050	\$1,500
7,684	100		524	
518	486	909	24	
<u>20,320</u>	<u>40,360</u>	<u>12,220</u>	<u>1,598</u>	<u>1,500</u>
2,510				
2,400				
4,047				
1,000				
		500		
25				
<u>9,982</u>	<u>—</u>	<u>500</u>	<u>—</u>	<u>—</u>
<u>\$10,338</u>	<u>\$40,360</u>	<u>\$11,720</u>	<u>\$1,598</u>	<u>\$1,500</u>

NOTES TO FINANCIAL STATEMENTS

August 31, 1970

Note 1 — Organization

The Baruch College Fund was chartered by the New York State Board of Regents on February 28, 1969 as an educational corporation to generate, encourage and promote the educational welfare of the students of The Baruch College of the City University of New York in their relations with each other, the members of the faculty, the alumni and the community.

Note 2 — U.S. Treasury Notes

The Board of Trustees has allocated the interest on U.S. Treasury notes equally between the General Fund and the Saxe Chair Fund.

AUDITOR'S REPORT

ALEXANDER GRA
CERTIFIED PUBLIC
380 MADISON
NEW YORK, NEW YORK

To the Board of Trustees

The Baruch College Fund:

We have examined the statement of assets, liabilities and fund balances, resulting from cash transactions of THE BARUCH COLLEGE FUND (a nonprofit organization chartered by the New York State Board of Regents) as at August 31, 1970, and the related statement of revenue and expenditures for the period from inception (February 28, 1969) to August 31, 1970. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the account-

New York, New York

September 10, 1970

Note 3 — Marketable Securities

The marketable securities are carried in the books of accounts at the fair market value at the date of contribution or purchase. The market value of the securities at August 31, 1970 was approximately \$12,400.

Note 4 — Contingent Assets

A legal committee of the Fund intends to implement proceedings to try to obtain monies (\$19,568) of the Picker Fund and certain paintings from The City College Fund.

NT & COMPANY
ACCOUNTANTS
AVENUE
YORK 10017

ing records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the assets, liabilities and fund balances of The Baruch College Fund at August 31, 1970, arising from cash transactions, the revenue collected and expenditures disbursed by it during the period from inception (February 28, 1969) to August 31, 1970.

Alexander Grant & Company

BOARD OF TRUSTEES

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Executive Secretary

THE BARUCH COLLEGE FUND

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