

Happy
Thanksgiving
from

The Pioneer

NOVEMBER 21, 2011
VOLUME 91, MINI-ISSUE #4

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INTERVIEW WITH PRESIDENT BHARUCHA

CHRISTOPHER HONG (EE '13)

On Thursday, November 10, 2011, The Cooper Pioneer interviewed President Jamshed Bharucha regarding the financial situation of Cooper Union. The interview followed up on several points including the open forum with Mark Epstein, Chairman of the Board of Trustees of Cooper Union. In addition, more details were revealed regarding the revenue task force that President Bharucha is organizing along with the figure that would end this financial crisis once and for all. The following are excerpts from the interview.

Cooper Pioneer: Mark Epstein said that we are not exactly in a crisis yet and if we don't do anything soon, we will be. Do you agree that we're not in much of a crisis now?

Jamshed Bharucha: Well, let me focus on a factual description of the situation rather than using adjectives. We have a very large deficit, its 27-28% of the budget. It was \$16.5 million in terms of the cash deficit last year. Deficits of that magnitude and percentage terms have been there pretty steadily, going back to the early '90s and the institution has had serious financial challenges going back 20 years before that. In fact, At Cooper Union (the publication) from 1971 talks about the serious financial situation and all options were even considered at that time. It was pretty open. Cooper Union has been able to preserve free-tuition scholarship for all by drawing down the endowment, by selling off assets, and by borrowing money. But there are no assets left to sell. The endowment cannot be drawn down for more than 2 or 3 years more and borrowing money makes sense only as a temporary means to get to a more permanent sustainable budget. So we must act and we must act now. I would love to see us come up with solutions that would not require charging tuition, which is a last resort. The task force will be empowered to look at all solutions, but we have to get a new and robust revenue stream that ramps up quickly to put us on a sustainable path.

CP: Who is overseeing the task force? What exactly are they responsible for?

JB: The task force is responsible for, first of all, soliciting ideas for generating new revenue and analyzing and costing those ideas. Secondly, after analyzing all the ideas for new revenues, making recommendations to me about which of those mechanisms to pursue. The recommendation would have to be a reliable mechanism or mechanisms for raising new revenues that achieves certain benchmarks. And benchmarks would probably involve revenues in the \$7 million range starting in fiscal year '14 (that's the academic year '13-'14) and increasing each year to about \$28 million per year in fiscal year '17.

I am in the process of finalizing the composition. I will appoint a chair. T.C. Westcott, vice president for finance and administration, will be the senior officer on the task force. The task force will include the president of the alumni association, who is elected. It will include a few other alumni who bring the requisite financial expertise. It will include a student elected by each school's student body and it will include a faculty member from each school.

As soon as the task force is announced, I am planning also to form a working group that will look into operational savings. There have been a lot of suggestions that have come in about how we can save money by saving energy, for example, or by saving things like printing costs. So I'm going to set up a working group. It's important even as we look at raising more revenues that we can be sure that we're able to cut back wherever possible without hurting the institution.

“If somebody gave us \$500 million, we would end this conversation right now, we would have a big celebration, and we would be tuition free for a long time.”

-PRESIDENT JAMSHED BHARUCHA

CP: Bloomberg is holding a competition for building a high tech graduate school in NYC – the applied science campus. Cooper has applied to this competition. Do you know where we stand in this competition right now?

JB: We sent in our proposal in the first round – that was in the spring. The first round was not a competition. The city of New York was soliciting ideas. We sent in a proposal and the proposal was for the city to invite multiple institutions to join in a collaborative campus and that Cooper Union would be one of them, bring its own unique strengths. The city decided not to go down that route. Instead, it decided that it was going to award the contract to one institution. That institution could bring along partners or collaborators, but they would be responsible, that one institution would be responsible for organizing the whole thing.

Then the next round was for the actual competition. We have joined forces with Stanford to be a collaborator with them if they were to win the competition. We will be a relatively small collaborator. As people know, Stanford has selected City College as its main partner and that would be a Stanford-City College partnership. But we are in there as a small collaborator. Stanford was interested in our school of architecture and in sustainable urban design and we also indicated that we have a very strong pipeline of engineering students coming out of Cooper who could go into some of the graduate programs in this new campus.

CP: Where does Stanford stand now? Are they in the running?

JB: They are in the running and everybody is waiting for the city's decision.

CP: This is a suggestion that Sophie Rand came up with the other day. The NAB had a capital campaign to raise \$250 million and we fell just short to about \$197 million. What do you think about starting a campaign just for tuition purposes, just to provide everyone a full tuition scholarship?

JB: That's a good idea. We will certainly be thinking about that.

CP: She said that she might propose that to Derek Wittner and maybe that might get somewhere.

JB: Yeah, I think he would be receptive.

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JOINT STUDENT ASSEMBLY 2

YARA ELBOROLOSY (CE '14)
MARCUS MICHELEN (CE '14)

Continuing the conversation from last week's meeting, the Joint Student Council Assembly began by discussing financial solutions and the ideals of the Cooper Union. The meeting started with an architect freshman proposing a permanent solution: restructuring the education system. According to his plan, classes would focus on the purpose of Cooper and the future of its students by teaching the significance of teamwork and allowing students to learn by working in the field. He pointed out that the financial crisis occurring at Cooper is not specific to this institution; it occurs in every school, just in varying degrees.

Talk about charging tuition assumes the battle is lost; it has just begun. The freshman continued, stating that students are not being used to their full potential and the three schools need to become more integrated. "Extinction is a result of overspecialization" he remarked, creating a silence in the room. As a financial solution, the plan would generate money by a student development process, accelerating "genius ideas" and producing money. As the rest of the room, which only comprised of two dozen or so other students, contemplated this idea, it was decided that it would be best to move on to developing short term ideas.

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A JOURNEY OF 26.2 MILES

ROBIN KUTNER (CHE '13)

6:15am Sunday, November 6th. You are probably sleeping. I dash down four flights stairs and, out of anxiety, start running; I am not late, but it is what I am trained to do. I get in a cab and am whisked to the Staten Island Ferry Terminal. The waiting room is mobbed with thin bodies, the running type, donning layers of sweats ready to be shed at Fort Wadsworth. The 6:45am ferry has arrived, and the mass shuffles onto the boat. In the air are both nervous energy and the harmonious melody of foreign languages. The ferry reaches Staten Island and the mob moves off, towards a line of buses. We are corralled onto shuttles and head for the Verrazano Bridge. Instead of sparking conversation, I eavesdrop. I am sitting among a woman who is in the process of running a marathon in every state, a father and son running their eleventh marathon as a duo, a woman who started running five years ago and lost 100 pounds doing it. The buses stop and are emptied. Runners head to the start areas, and time passes unnervingly quickly. Relax. Sixty minutes to the start. In what feels like five minutes later...

9:40am. The cannon booms and Frank Sinatra's "New York, New York" echoes over the Hudson. We cross the Verrazano Bridge, and Brooklyn welcomes us with open arms. The first of the 2.5 million spectators waiting for us are on an overpass in Bay Ridge. They are silent but present, armed with cameras and neon posters. The course turns onto Fourth Avenue, lined with friendly faces cheering my name (aptly written on my shirt). At Dean Street, I see my personal cheering squad. My mom traveled 1800 miles to see me there, and I am only at Mile 8. The course winds through

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INTERVIEW WITH THE PRESIDENT

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CP: The other night, alumni in the audience asked Mark Epstein what is the number that we need to get out of this crisis and Mark Epstein gave the number of the deficit, \$16.5 million. Do you think that just getting a donation of \$16.5 million would really save us or will that just be relief for one year? Can you give a more reasonable number for an actual amount that would help push this crisis off?

JB: That would be for one year. You will have to do that every year. That deficit is expected to grow because as the endowment runs down, it will generate less money in return and so we would have to make up the difference. So in a few years, that deficit would be more like \$20 million. So that's the number per year, growing with inflation.

There's another number. If somebody was interested in giving us a new endowment that made us sustainable, then you would have to take that \$20 million and multiply that by 20 because in a stable condition, in a sustainable state, we should be spending 5% of the endowment per year. But because of inflation, there will be some growth and because we probably have to borrow in order to give us some time to build up these new revenue streams, I believe the new endowment number is \$500 million. If somebody gave us \$500 million, we would end this conversation right now, we would have a big celebration, and we would be tuition free for a long time. ...

CP: The NAB and the School of Art are not named yet. Do you know approximately the prices of those naming rights?

JB: We're looking into that, but we would love to have somebody name the School of Art and we would love to have somebody name 41 Cooper Square. We would love to have someone give us a gift, put their name on it, thousands of people each day will see their names

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-PRESIDENT JAMSHED BHARUCHA

on it. We are open to any and all who might be interested in naming the School of Art or 41 Cooper Square. We don't have a specific dollar goal in mind, but each one would certainly be in the many tens of millions. It would take a lot because it's a very valuable naming opportunity. The School of Art is an extraordinary naming opportunity and we welcome naming interest.

CP: As you know, the school is getting hectic about tuition. Students and professors are spending a lot of time thinking about this issue. Do you think students should be worrying as much as they are about this?

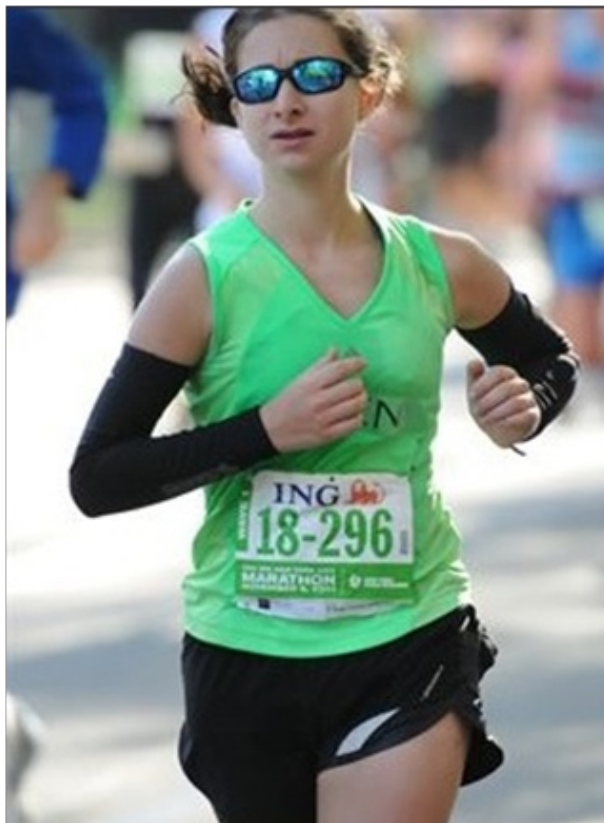
JB: I think that some worrying is natural. I'm confident that we will get through this and the community will come together and we will come out of this a stronger institution.

CP: Do you have any closing remarks?

JB: I think that it's time for us to take a deep breath and come together as a community and to celebrate Cooper Union's many extraordinary qualities. Peter Cooper believed that you can accomplish amazing things with "patient industry and minds that soar." So if we put our minds together and we're patient, we (the students and faculty) can continue to do good work even as we find our way to the future, which we will do.

If you would like to read the entire transcript of the interview, please visit our new website: pioneer.cooper.edu. The direct link is: goo.gl/qWrgf.

the road, and we are more than just finishers. It is a reminder that hard work does indeed pay off; after all, a 26.2 mile long journey starts with the first step.



In the zone. Because if you don't stop thinking about the fact that you're running for at least part of it, it's going to feel like, well, running 26.2 miles.

On Nov. 15th, Dean Baker hosted the 36th annual Cooper Mile. Over 25 participants, students and staff alike, showed up during club hours for five laps around the Foundation Building/Peter Cooper Park. The first three places for each gender won a turkey!

Male Winners

- 1) Noel Mollinedo (AR '16)
- 2) Taylor Knoblock (MChE '13)
- 3) Matthew Schoen (ME '12)

Female Winners

- 1) Robin Kutner (ChE '13)
- 2) Stephanie Borchers (BSE '14)
- 3) Jennifer Li (EE '14).

Congratulations to all participants! If you missed out on the fun this year, we hope to see you next year!

INTERVIEW ANALYSIS

SOPHIE RAND (BSE '12)

In *The Pioneer's* interview with President Jamshed Bharucha, Bharucha said that he will form a group separate from the task force which would look into ways that Cooper can reduce operating costs by looking into "how we can save money by saving energy for example or by saving things like printing costs." Largely, emphasis has been placed on a revenue task force, which would help find ways to increase the revenue to the school. This is a different perspective the community is hearing about – reducing the money spent, rather than increasing the revenue. While managing energy and paper use is a smart policy in general, it does not seem to be a solution that would help Cooper make a dent in the debt, and as many in the administration have stated, the institution already has "bare-bones".

Many have asked how much money it would take to take tuition off the table. During a forum with Chairman of the Board of Trustees Mark Epstein, an alumni asked Epstein to "give us a number" to which he replied "he didn't have a number, at least \$16.3 million" for this year. The President gave a number of about \$20 million per year assuming that we get this amount every year starting this year. If this does not occur, Cooper Union will have to borrow about \$100 million to survive for an additional 5 more years, increasing the deficit to about \$28 million per year. Thus, if Cooper receives a new endowment of \$500 million, it would be able to draw 5% of this amount, or \$25 million per year, covering the deficit, and putting the school in a sustainable condition. The question is: where will this money come from?

JOINT STUDENT ASSEMBLY 2

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One student and his friends went to Occupy Wall Street, and passed out flyers informing people of the situation at Cooper.

There were several ideas floating around about generating public attention such as the creation of a YouTube channel about the values of free education, symbolic gestures of balloons containing notes from the Cooper community, and achievement of 100% student donation. Other demonstrations could include constructing a patchwork balloon of plastic bags with messages from every student involved representing the idea of free as air and water, a giant balloon that states "free as air and water" in Cooper Square Park, and flags hanging out of the Foundation Building. The 100% student donation would be an effort to "talk using financial terms", as one student stated, in order to better communicate with Chairman Epstein and the Board of Trustees. The idea would not focus on the amount of money raised but rather show that every student wishes to benefit the institution. Giving back to the community would include perhaps hosting free tutoring sessions for children in the community, as well as reaching out to high school students.

The fundraising committee has started researching the board of trustees and their backgrounds in order to map out their connections and to find out what their interests are and to appeal to those interests. They will be holding a meeting on Tuesday during club hours on the 5th floor of the foundation building. E-mail yaraelborolosy7392@gmail.com to be added to the Google group with the subject of "Save Cooper Google Group" to help spread ideas. Saving Cooper cannot be accomplished unless we all come together as a school, put our minds together, and transform these ideas from just mere thoughts into reality.

THE PIONEER IS ONLINE!

Visit: pioneer.cooper.edu

THE PIONEER NEEDS YOU!

Email us at cooperpioneer@gmail.com

JOURNEY

(continued from front)

Williamsburg, and after crossing the calm of the Hasidic section, the neighborhood changes. The air is filled with the noise of a high school bands, a gospel choir, folk singers, bagpipers, and the persistent sounds of spectators. The Pulaski Bridge marks the halfway point: three boroughs down, two to go. Climbing the Queensborough Bridge, the crowd disappears and many runners slow to a shuffle. The only sound is that of our own feet hitting the pavement. I embrace the silence.

The course veers under the bridge and north onto First Avenue, booming with the most audible and visible enthusiasm yet. Restrained behind barriers, spectators are ten deep in spots. Yorkville quickly becomes Harlem which becomes The Bronx. After just a mile in this fourth borough, we cross the Harlem River again and descend on Manhattan for the last segment of the race. Fifth Avenue is cruel; it winds the parade of runners around Marcus Garvey Park and sends us up an incline that, at Mile 22, is more than slight. At 102nd St, I see my cheering squad for the last time. Though my dragging legs make it feel like hours, it is only a few minutes till we turn into Central Park. I am ecstatic to be on my home turf, the most hallowed ground of New York City running. There is an energy balance between the spectators and the runners: the more tired we are, the thicker and more energized the crowd becomes. We're not aerobically fatigued, no – our bodies are breaking down. At this point, it's a question of mental toughness, the ability to ignore your screaming hamstrings, quads, and calves. I tear down East Drive with all that I have as the course takes us to Central Park South. Tunnelvision. A sign reads "800m to go." Mile 26 is my fastest of the day.

1:30pm. That hill at around 63rd St and West Drive? I don't think any of the runners noticed it. Lining the course are international flags, a sign that says "200m to go," and bleachers with fans rising to their feet. Above all, though, is the full view of the finish line.

1:30:54pm. I am the 9,505th runner to cross; 37,290 will finish behind me. It is more than just a line on