



Purchase College  
Foundation

& Charitable Entities

STATE UNIVERSITY OF NEW YORK

# Annual Report 2019



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**Our ever-growing diversity makes Purchase College more inclusive and vibrant. Students arrive here full of creativity, drive, and intellectual curiosity—ready to be part of our academically and artistically rigorous culture.**

—Dennis Craig, Interim President





# Dreams come true at Purchase.

At Purchase College, the Neuberger Museum of Art, and The Performing Arts Center, we nurture innovation and provide a home for the creative and bold to thrive. In our classrooms and laboratories, on our stages, and in our studios and galleries, we prepare the leaders of the future. Our mindset is global while being firmly and proudly grounded in our community.

We welcome those who do things differently. Our students are independent thinkers. Our alumni are the artists, scientists, and scholars who dare to make a difference in the world. Our faculty and staff put learning first, creating a fusion of the arts and liberal arts by forging strong connections among disciplines.

We teach, coach, mentor, and guide as our students find and pursue their passions.

You make it possible for Purchase to offer these opportunities, experiences, and resources. You transform the dream of a college degree into reality.

## LETTER FROM THE INTERIM PRESIDENT



### Serving as Interim President of Purchase College brings daily reminders of why I am proud of all that happens here.

With your generous financial support and the leadership of our faculty, we are educating the next generation of makers and doers. At Purchase, our students have the opportunity to meet and engage with award-winning authors, scientists, and thought leaders. They perform alongside world class artists at The Performing Arts Center and create new works with world-renowned painters and sculptors at the Neuberger Museum of Art.

With your help, we have opened wider the gates of learning. Your investment in our people and programs empowers students to grow at Purchase—regardless of their financial circumstances. Education is their pathway to better opportunities.

This year, for the first time, *U.S. News & World Report* issued a new ranking on social mobility, an indication of how well colleges serve low-income students. I am proud to share with

you that Purchase is listed as a top performer in that area, ranking #50 of 215 schools. We are continually recognized among the nation's top Public Liberal Arts Colleges by *U.S. News & World Report* and the highly selective publications *Fiske Guide to Colleges*, *Kiplinger's Personal Finance*, and the *Princeton Review* due to our combined strengths in academics, financial aid, arts and culture, campus environment, extracurricular activities, and social life.

Purchase is financially stable and academically strong. Retention and graduation rates exceed the national average. Collaboration among academic programs is the norm. Our infrastructure—from student success programs to technology to transforming and beautifying the campus—is being continually enhanced; and we have been recognized nationally for our leadership in conservation and sustainability. The new Center for Media, Film, and Theatre and our new Wayback residence hall are certified to Leadership in Energy and Environmental Design (LEED) Silver standards; we've made a commitment that all new construction and major renovation projects on campus will be built to these standards or beyond.

The accomplishments here are many. Their impact significant. And your support has never meant more.

Thank you for being such a vital part of our institution.

**Dennis Craig**  
Interim President, Purchase College

A portrait of Lucille Werlinich, a woman with short blonde hair, wearing a dark top and a necklace with blue and green beads. She is resting her chin on her hand. The background is a soft, out-of-focus green.

## LETTER FROM THE FOUNDATION CHAIR

### Seeing passions transformed into ideas that can be put into action is one of the most exciting things about being part of Purchase.

When I became involved with the college, I directed my gifts towards my passion areas: scholarships, dance, and environmental sciences. On the pages of this report, you'll see how our alumni and friends are leveraging their passions and ideas to support outstanding faculty, dedicated staff, and an enthusiastic student body. Providing financial wherewithal for these people and programs creates a powerful environment where learning happens everywhere.

Today's students are more deserving than ever. Scholarships and financial assistance remain one of our top priorities. Your generosity makes Purchase accessible for those who would not otherwise have an opportunity to earn a college degree. Your gifts also

fund faculty research and the campus programs that meet the ever-evolving needs of our student body. Together, we make the region culturally and artistically richer by making possible the cutting-edge works that appear on the stages of The Performing Arts Center and the world-class exhibitions and programs at the Neuberger Museum of Art.

I, and the other members of the Foundation Board, are grateful for your generosity. We thank you, our alumni and friends, and the many volunteers who fuel the work of the campus community. Our accomplishments are a testament to your deep commitment and collective support.

With appreciation,

**Lucille Werlinich**

Chair, Purchase College Foundation  
& Charitable Entities

# Purchase Legacy

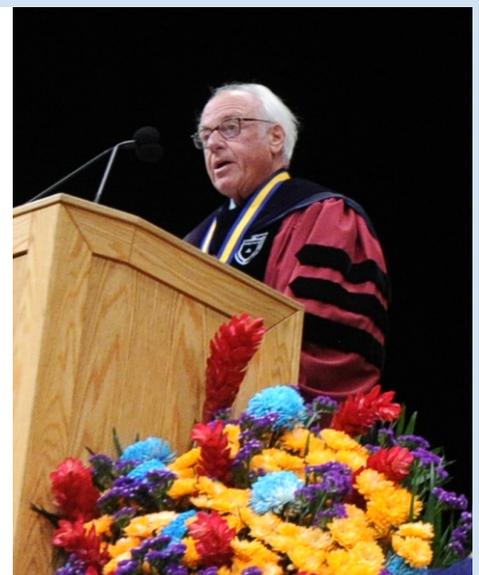
Philanthropy fuels Purchase College. Gifts from our donors counter the impact of declining State support and enrich the learning experience for our students. The return is an environment for artists, explorers, and intellectuals to evolve and grow.



## Honoring President Schwarz

2019 marked the end of an important era for Purchase College. Following 17 years of distinguished service—the longest tenure of any of his predecessors—Thomas J. Schwarz retired as the college’s fifth president.

The Thomas J. Schwarz Make an Impact Fund was formed to honor President Schwarz and build on his legacy by providing bright, young students financial resources when facing emergency situations. Gifts and pledges of nearly \$2.5 million were received for this new fund and for a number of scholarships and programs important to President Schwarz and the contributing donors.





## Alumni Challenge Grant



Chemistry alumnus John Ambroseo '83 (pictured) and his wife, Jeanette LaCorte, chose to honor President Schwarz by increasing the Purchase College Scholarship Fund by \$1,000,000 with a

dollar-for-dollar challenge grant that matched major gifts of up to \$250,000 each for current and new endowed scholarships.

### DID YOU KNOW:

Endowed scholarships provide annual undergraduate or graduate awards in perpetuity.

A \$250,000 endowment provides \$12,500 annually.

A \$100,000 endowment provides \$5,000 annually.

A \$50,000 endowment provides \$2,500 annually.

## A Family Tradition

Peter and Leslie Durst, the children of Royal and Shirley Durst, continued their family's longstanding support of Purchase College with two major gifts honoring President Schwarz. The first gift will provide emergency resources for students with unexpected and unmet financial needs; the second will make it possible for students who would not otherwise have the resources to participate in the college's study abroad programs.



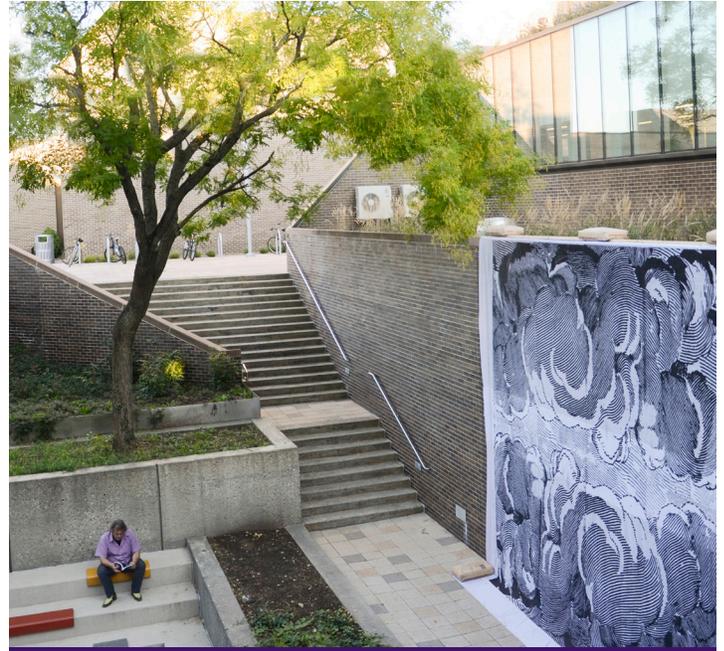
## An Investment in Faculty

Through the Jandon Foundation, Don Cecil and his children, Leslie and Alec, honored President Schwarz by donating \$250,000 to provide grants for new faculty and initiatives in curriculum development and research over the next ten years which, in turn, will greatly enrich our student's experiences and growth. The Cecil family's loyal commitment to excellence in education, leadership in business, and the arts reverberates throughout Purchase College.



## A Culture of Philanthropy

In the spring, nearly 400 members of the Purchase community far surpassed an internal goal by donating over \$39,400 during the first campus-wide "Make an Impact" week. The monies raised by faculty, staff, and students directly supported the Make An Impact Fund providing emergency resources for students with unexpected financial crises.



## Alumni Commitment

An anonymous alumni donor extended their commitment of support to the Art History MA program with a new multi-year gift. The donor's continued generosity over nearly two decades has made possible Fellowships, Teaching Assistantships, and Writing Fellows as well as faculty research, program, and curriculum support that attracts an enthusiastic cohort of talented graduate students pursuing distinctive professional goals.



## A Faculty Member Honors His Parents

Assistant Professor of Journalism Andrew Salomon (pictured) honored his parents, Richard and Mary, by creating a planned gift endowing a fund in their names to support students in the journalism program. A second fund in their honor, established by Salomon in 2017, presents an annual award to Purchase graduates from the last 10 years to complete a story of substantial news value.



# The PAC's Vision

Gifts to The Performing Arts Center at Purchase College are advancing The PAC's vision to be a true incubator for the arts and a welcoming community hub for an increasingly diverse audience base. Familiar favorites in dance, music, film, and theater anchored the more than 30-performance season, complemented by artists at the top of their fields and those on the rise. Family programming was expanded and the Arts-in-Education program (AIE) introduced the performing arts to 13,000 school children from over 40 school districts in six counties in the region.

# Foundation Grant Launches NEU Project

A three-year grant from The Andrew W. Mellon Foundation is funding the Neuberger Museum of Art's "Activating Our Cultural Legacies" initiative, a project to sort and store the museum's analogue and digital historical materials in a new information architecture for future accessibility.



*Then and Now: Modern and Contemporary Selections from the Permanent Collection. Photo by Jim Frank.*



# Expanding Legacy Gift Extends Reach

A bequest by Alex Gordon supporting exclusively the Neuberger Museum of Art's work in the Art of the Americas, with a particular focus on Latin America, is growing and expanding with the generosity of the Gordon family. The Gordon Foundation provided additional funds to create an artist-in-residence and exhibition program, which the Neuberger is co-organizing with the Willowell Foundation located in Monkton, Vermont. The program broadens the geographic impact of the Neuberger by providing learning opportunities in the arts for students in New York, Connecticut, and Vermont.

Above photo, from left: curator Patrice Giasson, Engels the Artist, Cindy Millin, Art+Design Instructor Felix Matta-Fletcher, Alessandra Russo, and Leonardo Giasson with the new sculpture created during the Fall 2019 artist-in-residency made possible with the Gordon Foundation gift.



# Honor Roll of Donors

Gifts of all sizes work together at Purchase College to provide merit- and need-based scholarships; strengthen our academic and cultural programs; enhance exhibition, performance, and technology needs; and create a better overall student experience.

## President's Council Giving Societies

The premier donor recognition program of Purchase College, the President's Council pays tribute to individuals who make generous philanthropic investments of \$25,000 or more to the college, Neuberger Museum of Art, and/or The Performing Arts Center. Since 1974, more than 500 donors have been recognized as members of the President's Council based on cumulative lifetime gifts and commitments (outright, pledged, and deferred)

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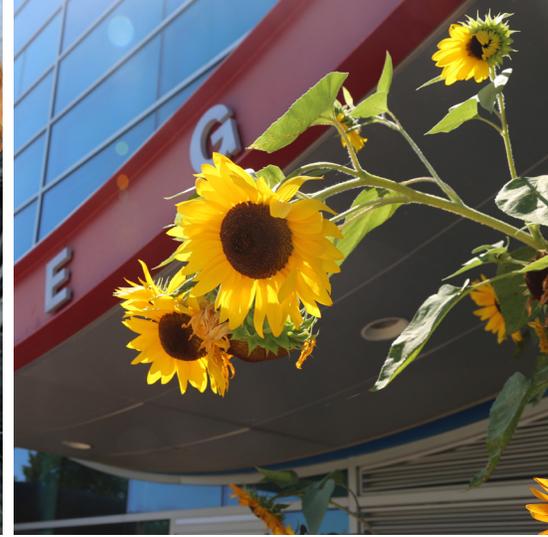
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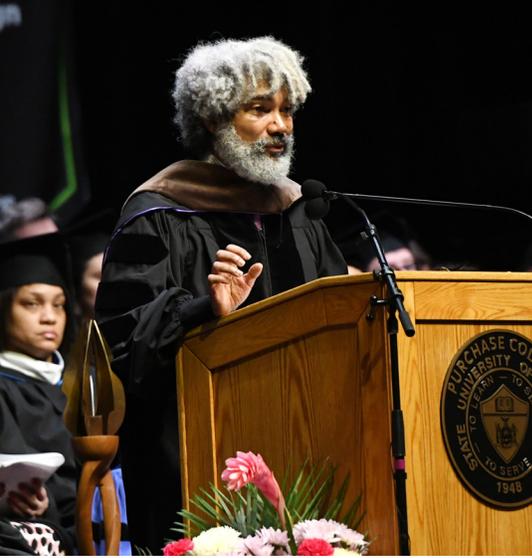
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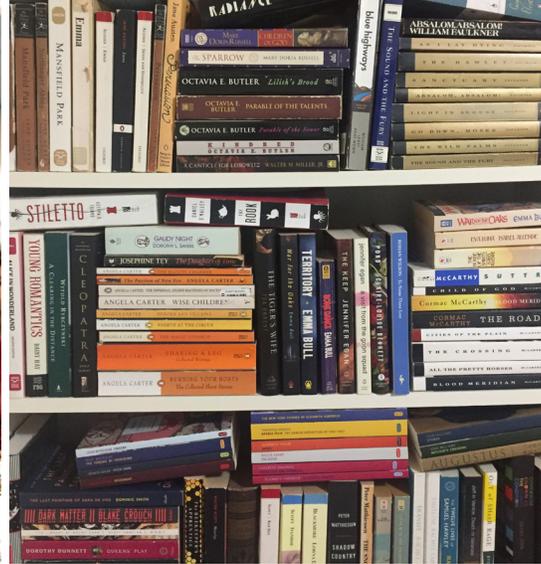


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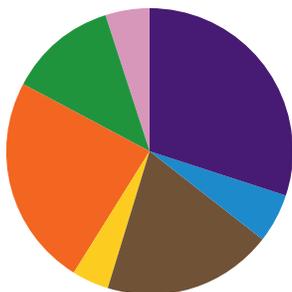
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# Financial Report

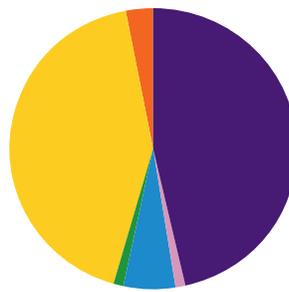
From July 1, 2018 to June 30, 2019, more than 2,607 donors contributed over \$5 million in support of students, faculty, programs, performances, exhibitions, and events at Purchase College, the Neuberger Museum of Art, and The Performing Arts Center.

## 2018 Giving Total: \$5,086,895



### By Constituency

- Alumni / 789 gifts
- Corporations / 141 gifts
- Faculty & Staff / 497 gifts
- Foundations / 111 gifts
- Friends / 624 gifts
- Parents / 319 gifts
- Students / 126 gifts



### By Purpose

- Academic Divisions / 47%
- Athletics / <1%
- Faculty & Staff Support / 6%
- Public Service & Extension / <1%
- Scholarships (Student Financial Aid) / 43%
- Unrestricted / 3%

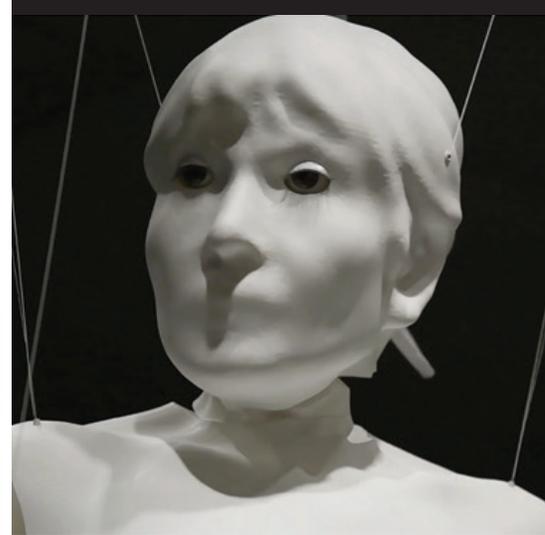


# The Purchase College Foundation and Subsidiary Consolidated Statements of Financial Position\*

**JUNE 30, 2019 AND 2018**

<b>ASSETS</b>	<b>2019</b>	<b>2018</b>
Cash and cash equivalents	\$ 5,602,184	\$ 3,757,064
Accounts and grants receivable, net	431,187	596,291
Accrued interest receivable	60,857	58,848
Pledges receivable, net	925,598	1,010,211
Other receivables	-	2,390
Due from Friends of the Neuberger Museum of Art	-	45,659
Investments	79,194,204	79,145,550
Investments held for gift annuities	16,209	189,032
Prepaid expenses	31,812	35,497
Equipment, net	<u>38,860</u>	<u>53,994</u>
	<b><u>\$ 86,300,911</u></b>	<b><u>\$ 84,894,536</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 608,184	\$ 762,022
Deferred revenue	934,367	1,314,136
Due to Friends of the Neuberger Museum of Art	60,220	-
Due to Purchase College	494,894	163,752
Investments held for others (PCA)	1,983,014	1,930,571
Gift annuity payable	<u>8,301</u>	<u>85,24</u>
<b>Total liabilities</b>	<b><u>4,088,980</u></b>	<b><u>4,255,722</u></b>
 <b>NET ASSETS:</b>		
Without donor restrictions	7,338,576	7,224,422
With donor restrictions	<u>74,873,355</u>	<u>73,414,392</u>
<b>Total net assets</b>	<b><u>82,211,931</u></b>	<b><u>80,638,814</u></b>
	<b><u>\$ 86,300,911</u></b>	<b><u>\$ 84,894,536</u></b>

\*Complete financial statements available in IRS Form 990 at [purchase.edu/give-to-purchase/financial-reports](http://purchase.edu/give-to-purchase/financial-reports)



# Friends of the Neuberger Museum of Art, Inc. Statements of Financial Position\*

**JUNE 30, 2019 AND 2018**

<b>ASSETS</b>	<b>2019</b>	<b>2018</b>
Cash	\$ 1,332,495	\$ 1,098,829
Due from Purchase College Foundation	90,513	73,484
Contributions receivable	2,500	2,146
Prepaid expenses and other assets	5,770	17,938
Investments	9,138,650	9,207,642
Property and equipment, net	-	4,987
Collections	-	-
	<b><u>\$ 10,569,928</u></b>	<b><u>\$ 10,405,026</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES:</b>		
Due to Purchase College	\$ 111,037	\$ 105,105
Due to Purchase College Foundation	32,788	118,680
Accrued expenses and other liabilities	11,832	30,764
Deferred revenue	<u>16,309</u>	<u>16,309</u>
<b>Total liabilities</b>	<b><u>171,966</u></b>	<b><u>270,858</u></b>
 <b>NET ASSETS:</b>		
Without donor restrictions	536,481	502,627
With donor restrictions	<u>9,861,481</u>	<u>9,631,541</u>
<b>Total net assets</b>	<b><u>10,397,962</u></b>	<b><u>10,134,168</u></b>
	<b><u>\$ 10,569,928</u></b>	<b><u>\$ 10,405,026</u></b>

\*Complete financial statements available in IRS Form 990 at [purchase.edu/give-to-purchase/financial-reports](http://purchase.edu/give-to-purchase/financial-reports)

Above photos from left: Neuberger guests by Lynda Shenkman; Installation shot, *Brand-New & Terrific: Alex Katz in the 1950s* by Tim Grajek; Detail of Lilla LoCurto and Bill Outcalt, *cat's cradle*, 2019, 3-D printed PLA plastic, computer, mechatronics, cameras, and wood, Sculpture: 120 x 24 x 24 inches, Installation dimensions variable. Image from video by the artists.

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**Purchase College  
Foundation**

**& Charitable Entities**

STATE UNIVERSITY OF NEW YORK

735 Anderson Hill Road, Purchase, NY 10577

[www.purchase.edu/foundation](http://www.purchase.edu/foundation)