Knight-Bagehot Fellowship
in Economics and Business Journalism

Annual Report of the Director
2014-2015

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As the Knight-Bagehot Fellowship completed its fortieth year of training business journalists, we are hard pressed to remember a time when the op-ed pages were more heavily dominated by debates over income inequality or the nation's inability to grapple with serious economic reform.

The need for sophisticated coverage of these complex topics has never been greater, which is good news for the 362 accomplished journalists who have completed the rigorous Knight-Bagehot Fellowship in Economics and Business Journalism at Columbia University. Many of our graduates already are setting standards of excellence at publications, including The Wall Street Journal, The New York Times, Financial Times, The Washington Post, Miami Herald, Philadelphia Inquirer, Denver Post, Los Angeles Times, Arizona Republic, Minneapolis Star-Tribune, Detroit News, USA Today, Christian Science Monitor, The Globe & Mail, Bloomberg Businessweek, Money, Barron's, Kiplinger's Personal Finance, Institutional Investor, and U.S. News & World Report; at broadcast stations such as NBC, CNBC, Fox, and NPR; and at news services such as Thomson Reuters, Bloomberg News, Dow Jones and the Associated Press. (See pages 14-20 for a complete alumni list.)

The Fellows themselves agree that the Knight-Bagehot Program contributed to their career successes. “More than ever, the world needs business reporters with deep knowledge,” says Neil Irwin (’07), senior economics correspondent for The New York Times. “I would have been utterly adrift in covering it all were it not for the intense education I received as a Knight-Bagehot Fellow.” Jon Hilsenrath (’96), who covers the economy for The Wall Street Journal, says, “In 18 years since my Bagehot Fellowship, I’ve made the rounds. Every step of the way, my experience at Columbia provided a well of perspective to cover complex issues. Nearly two decades later, I’m as thankful as ever that I had the Bagehot experience.” And Dave Michaels (’12) of Bloomberg News adds, “Given the state of our industry and its continually shrinking training and education budgets, this is truly a once-in-a-lifetime opportunity.”

As the second Bagehot Fellow to direct this Program, I strive to make the Knight-Bagehot experience as memorable for the incoming Fellows as it was for me. In her review of this year’s program, Halah Toureyalai, who was promoted to deputy editor at Forbes, wrote, “The last nine months were the best thing that could have happened to my career. I gained the analytical and quant skills I was looking for, as well as critical leadership skills I wasn’t aware I was lacking.” Mark Garrison, who returned to Marketplace to cover business and economics, says, “The experience delivered far more than I had imagined. Not only do I return to work with a deeper and broader understanding of business, but I also have a new set of tools that give me a fuller view of the rapidly changing news business.” Erin Zlomek, who is returning to Bloomberg News, says, “The Knight-Bagehot Fellowship gave me a window into the minds of financial services professionals and high-level decision makers. I came away with a much deeper understanding of these people’s incentives and objectives. I ended the year feeling empowered to pursue much more complex and ambitious journalistic projects.” Annalyn Kurtz says, “I’m grateful for the academic rigor of the program, as well as the introductions to top-notch guests in journalism, finance and economics.”
The ultimate beneficiaries of the Knight-Bagehot Fellowship, of course, are the millions of readers, viewers and listeners who are the recipients of quality economics and business journalism. By contributing to the Knight-Bagehot Program, many of our funders feel that they are improving the level of public knowledge about business and economics generally, as well as improving the sophistication of coverage that their own corporations receive. All Knight-Bagehot Fellows share a commitment to accurate and thoughtful journalism, and, increasingly, the Knight-Bagehot Fellowship has become a much sought credential.

The Program’s reputation is due largely to the high regard for journalism excellence fostered by the faculty of the Graduate School of Journalism and the Fellowship’s long-standing association with one of the nation’s finest Graduate Schools of Business. The relationship between the Knight-Bagehot Program and the Columbia Business School is special. Without the Business School’s cooperation, it would be difficult, if not impossible, for the Fellows to receive a thorough background in business, economics and finance. The Fellowship continues to have the support and respect of media organizations, foundations, corporations, and individuals whose gifts support an exceptional educational program.

2014-2015 HIGHLIGHTS

Fiscal 2015 was a year filled with celebration and accomplishments, beginning with the 39th anniversary dinner where we honored an alumnus with the “Christopher J. Welles Memorial Prize.” It ended in May with the graduation of this year’s ten Knight-Bagehot Fellows.

• We celebrated the Knight-Bagehot Program’s 39th anniversary with a reunion dinner held in New York City on November 3, 2014, in the Broadway Ballroom of the Marriott Marquis in Times Square. The dinner drew a crowd of more than 500, among them 43 corporate and foundation sponsors and their guests, and featured a keynote speech by Elisabeth DeMarse, Chairman, CEO & President of TheStreet, Inc. As part of the ceremony, the faculty of the Columbia School of Journalism presented a prize for the best business journalism produced by a former Bagehot Fellow during the past year. This year’s “Christopher J. Welles Memorial Prize” was awarded to Julia Angwin (‘99) for her book, *Dragnet Nation*. The next Chris Welles Prize will be presented at the 40th Anniversary Dinner Celebration which will be another major fundraising event held at the Marriott Marquis on October 29, 2015. Dinner chairs for the 39th anniversary were James Cramer of TheStreet, Inc. and CNBC; Bob Greifeld, CEO of NASDAQ; Paul McCulley, Managing Director and Chief Economist of PIMCO; and Paul Taylor, President and CEO of Fitch Group. Through the efforts of our enthusiastic Co-Chairs, a dedicated alumni, a committed board of advisors and an expert events consultant, our dinner raised $479,000.

• In honor of the Program’s founders, former Columbia Journalism School Dean Elie Abel, Soma Gold-en Behr and Steve Shepard, the Knight-Bagehot alumni committee established a scholarship fund in 2000 with a goal to raise $25,000 every year from former Fellows to help cover a portion of the cost of one Fellow’s tuition every academic year. This year, 116 graduates of the program contributed a total of $23,525. (All donors are listed on page 6.)

• Thanks to this year’s successful fundraising, we are able to accept ten journalists into the Program and maintain at $55,000 the living stipend paid to Fellows while they take their nine-month leaves from their jobs to attend Columbia University.

• As participants in the Knight-Bagehot Program, the Fellows this year partook in 24 seminars with 21 lecturers on 22 separate topics, attended 23 dinners and went on 13 field trips to various media organizations and financial institutions in New York and the American Institute for Economic Research in Great Barrington, MA. (A complete list begins on page 9.)

• A Wiegers Fellowship was awarded by the Columbia Business School to a deserving member of this year’s Knight-Bagehot class. This fellowship, made possible by a generous grant from George A. Wiegers, former managing director of Dillon Read & Company, assists Knight-Bagehot Fellows who want to spend another year at Columbia to earn an MBA degree. This year’s Wiegers Fellowship recipient is Annalyn Kurtz.

• In a continuing trend, all of the Knight-Bagehot Fellows received a Master of Science in Journalism. In 1995, the Journalism School faculty approved the granting of an M.S. degree to qualified Knight-Bagehot Fellows who take additional credits of journalism courses. The ability to offer such a degree has solidified the Knight-Bagehot Fellowship’s lead as the most extensive and intensive mid-career journalism program offering business specialization.
The Knight-Bagehot Board of Advisors met three times during the academic year and spent the bulk of each meeting discussing fundraising opportunities, program development and alumni relations. (See page 21 of this report for a complete list of board members.) In 2010, the Board established the “Christopher J. Welles Memorial Prize” as a cash prize to be presented annually to a former Knight-Bagehot Fellow whose work most epitomizes Chris’ ideals of thorough reporting, good story-telling and timeliness. The prize this year went to Julia Angwin (’99) for her timely book, Dragnet Nation: A Quest for Privacy, Security, and Freedom in a World of Relentless Surveillance.

The Knight-Bagehot Alumni Committee, chaired by Greg Farrell (’97), met several times during the year and continued its campaign to encourage graduates of the program to make financial contributions. As a result, 116 Knight-Bagehot alumni/ae contributed a total of $23,525 to the program. (The list of alumni/ae contributors appears on page 6.) Knight-Bagehot alumni events, which were open to prospective Fellows as well as graduates of the Program, were hosted by Bloomberg News in February and by the Journalism School in April.

In the summer of 2013, the Knight-Bagehot Program announced the establishment of a new business journalism prize underwritten by the Women’s Economic Round Table (WERT). Called “The WERT Prize,” it will be awarded annually for the best essay written on a specific topic by a Knight-Bagehot Fellow or Knight-Bagehot alumnus/na. The essay topic will be announced in September of every year, the deadline for entries will be November 30, and the winner, who will receive a cash prize of $2,000, will be announced in January. The WERT Prize will be awarded at a Knight-Bagehot alumni event held by mid-February each year. The essay topic for the 2015 WERT Prize (“Income Inequality”) was announced in September. Knight-Bagehot Fellows (former and current) were limited to one submission of no more than one thousand (1,000) words. The essay question was: How can business journalists do a better job covering income inequality? The WERT Prize judges, Peter Bakstansky, Maile Hulihan and Marcia Stamell, made their recommendations for the winning essay, and passed them to me, Director of the Knight-Bagehot Fellowship, and Dr. Amelia Augustus, Director of the Women’s Economic Round Table. In January we announced the winner of the second WERT Prize for the best essay written by a current or former Knight-Bagehot Fellow. The winning essay by Mark Garrison (“Covering Inequality: Lessons from a Clever Boy”) was published by the American Institute for Economic Research on its website www.aier.org. A cash prize of $2,000 was presented by Columbia Journalism School Dean Steve Coll to Mark Garrison at a Knight-Bagehot alumni event held on February 3 at Bloomberg News.

THE PROGRAM

The Knight-Bagehot Program is unlike most mid-career fellowships, which tend to be rather informal and unstructured, a kind of sabbatical for reflection and revelation and contemplation. In distinct contrast, the Knight-Bagehot Fellowship is designed to provide an extensive and intensive exposure to economics, business and finance. Most Fellows report that they work harder at Columbia than they did on their jobs.

To qualify for the “Certificate in Economics and Business Journalism,” Knight-Bagehot Fellows must complete 30 points in course credits. Fellows may select any University course relating to business, economics, or finance, but in practice, Fellows take most of their courses at Columbia’s highly regarded Graduate School of Business. One of the required courses taught at the Journalism School is produced by the Knight-Bagehot director and provides a diverse schedule of specially arranged seminars and field trips, and a good number of informal off-the-record dinners which expose the Fellows to the maximum amount of useful information in the time available. Any Fellow who holds a bachelor’s degree is eligible to earn a Master of Science in Journalism by taking an additional journalism course, for a total of 33 credits, during their Fellowship year.

One of the strengths of the Program is its proximity and access to Wall Street and New York media companies. This year, the Fellows took 13 trips off campus. Among our stops were visits to The New York Stock Exchange, the Federal Reserve Bank of New York, The Wall Street Journal, The New York Times, CNN, and Bloomberg. (See pages 9 and 10 for a complete program list.)

Like any academic program, the Knight-Bagehot Fellowship does not intend to promote any special point of view. It seeks to expose the Fellows to a broad range of viewpoints. Speakers are chosen on the basis of their ability to present an informed and well-articulated lecture on the assigned topic, and, especially in the case of dinner guests, on their standing in the world of economics, business, finance or media, and the importance of their opinions and ideas about matters of topical interest.
This year, our dinner guests, whose backgrounds and ideological persuasions ranged widely, included Lloyd Blankfein, Preet Bharara, Henry Blodget, Abby Joseph Cohen, H. Rodgin Cohen, Sabine Chalmers, Rob Kindler, Gretchen Morgenson, Brian Moynihan, Robert Rubin, Paul Steiger and Joseph Stiglitz.

THE FELLOWS

Over the past 40 years, Columbia University has granted Bagehot Fellowships to 362 highly qualified and energetic reporters. During their year at Columbia, the Fellows are treated as any other full-time graduate student and are expected to take--and pass--at least 30 credits.

Despite the hard work, most Fellows look back fondly on the experience. At the end of his academic year, Iraki Kibiriti (’97) wrote to the incoming class of Knight-Bagehot Fellows: “The Program will challenge your time management skills to the limit. As designed, it leaves you free to do whatever you like but takes away that freedom by virtue of its intensity. You will work hard--extremely, I must emphasize--but in the end will rejoice at the skills and knowledge you will have amassed.”

During my 22 years as director, 57 Fellows have found the experience so invigorating that they applied and were accepted for admission to Columbia Business School to complete an MBA degree. In so doing, they joined about a dozen other former Bagehorts who have earned a business degree.

Most gratifying is the fact that nearly three-quarters of our working graduates, including those with MBAs, remain in the field and have turned their personal academic enrichment into enriched journalism. Many have gone on to win impressive journalism awards and honors. And several are sharing their knowledge and expertise as teachers and educators.

The chief criterion for selection of Knight-Bagehot Fellows is demonstrated journalistic excellence. The 2014-2015 Fellows were another exceptionally talented group:

Maria Danilova will return to the Associated Press, editing from the Washington bureau.

Mark Garrison returned to Marketplace to cover business and economics.

Annalyn Kurtz was awarded the Wiegers Fellowship to complete her MBA at Columbia Business School.

Alfred Lee arrived from Los Angeles and will remain in New York as a reporter for The Information.

Angela Moon was promoted to lead a new team at Reuters focusing on digital reporting.

Niamh Sweeney was hired by Facebook as Economic Growth Initiatives Manager in Ireland.

Halah Touryalai was promoted to deputy editor at Forbes.

Erin Zlomek will complete her MBA and return to Bloomberg News as an editor.

SOURCES OF FUNDING

The Fellowship was initiated in 1975 with large grants from eight firms (AT&T, Alcoa, Citibank, Exxon, General Electric, IBM, Mobil and Prudential). Over the years, the roster of funders has expanded to include hundreds of contributors, including about four dozen Fortune 500 companies and more than a dozen media corporations.

In 1987, the John S. and James L. Knight Foundation made a commitment to provide a $3 million endowment that assures the Fellowship of an on-going source of funds and ensures its existence for years to come. To recognize this commitment, the Fellowship was renamed the Knight-Bagehot Fellowship in September, 1987, in honor of John S. and James L. Knight, founders of Knight Foundation. The Fellowship continues to carry the name of Walter Bagehot, the 19th century editor of The Economist, for whom the Program was originally named. Over the years, Knight Foundation has contributed a total of $5 million to the endowment and $1,225,000 in operating funds. Included in this is a $2 million challenge grant, for which Knight Foundation matched every dollar raised by Columbia University for the Program’s endowment over a four-year period. The last matching gift of $500,000 was paid in early 1999. Income from the Knight-Bagehot endowments covered 77 percent of the operating budget in 2014-2015.
The Knight-Bagehot Endowment Fund, which had a market value of $25,618,470 on June 30, 2015, distributed $1,078,863 in fiscal year 2015 to the Program for expenses. The income from the endowment varies from year to year, based on the market value of the shares held by the Fellowship in Columbia University's endowment pools. Columbia University produced a return of 7.6 percent on its endowment portfolio for the twelve months ending in June 2015.

"Columbia's long-term endowment performance is among the leaders in the field because of the consistency of returns our investment managers have achieved in a wide variety of market conditions over the past decade," said President Lee C. Bolinger in a statement. "As a result, the university continues to have the resources we need to compete academically with other great peer institutions that have far larger endowments than ours."

We anticipate that the endowment will generate about $1,160,000 in income to the Knight-Bagehot Fellowship for the 2015-2016 academic year.

To cover the remaining Program costs, including tuition, we must raise another $400,000 in fiscal 2016. Our annual budget of about $1.46 million would be impossible to meet were it not for the generous support of a committed group of long-time funders. We are, of course, extremely grateful to all of our funders, including the 116 graduates of the Program who made substantial contributions of their time or money to the Fellowship in 2014-2015. (A complete list of donors appears on page 6 of this report.)

FINANCES

To ensure adequate financing for operations in 2014-2015, the Fellowship's fundraising goal was $500,000. In the fiscal year ended June 30, 2015, the Fellowship was credited with incoming revenues of $533,840 plus endowment income of $1,078,863 to cover operating costs. Costs associated with our 39th anniversary dinner, our primary fundraising event, amounted to $199,652.

Fellowship expenses are of four types: tuition, stipends, program and administration. Total operating expenditures for the year came to $1,395,740. Stipends at $55,000 per Fellow, were the largest expense, at a total cost of $550,000. Tuition and fees, at $54,081 for each of the ten Fellows, amounted to $540,810. The program costs include honoraria for seminars, which range from little or nothing to $500 for individual speakers, and weekly dinners which average about $1,200 each. To allow maximum funding for the Fellows, the Fellowship purposely maintains a small administrative staff. Total program and administrative expenditures for the year were $304,930. After costs associated with the 39th anniversary dinner, the Program ended the year with a surplus of $17,723.

Our primary goal continues to be to improve economics and business journalism by providing intensive and extensive training to an elite group of professional journalists so that their work will become more knowledgeable, fair and accurate. Our basic funding strategy is to solicit the employers of Knight-Bagehot Fellows, as well as the chief executive officers, senior communications and contributions executives at major corporations and educational foundations who share our goals. Thanks to the generosity of our loyal supporters, the Knight-Bagehot Program has survived the last recession and emerged financially strong.

Terri Thompson, Director
Knight-Bagehot Funders  2014-2015

WE THANK THE FOLLOWING FOR THEIR GENEROUS CONTRIBUTIONS:

Abernathy MacGregor
Alcoa
ASC Advisors LLC
AT&T
Automatic Data Processing, Inc.
Peter Bakstansky
Bank of America Merrill Lynch
Barclays
Bloomberg
The Boston Consulting Group
Nancy Brenner
Brunswick Group LLC
Business Insider
Chicago Board Options Exchange
Citi
CNBC
CNNMoney
Mr. and Mrs. Leon Cooperman
James J. Cramer
Deirdre Fretz, ‘97
Roseanne Gerin, ‘14
William Glascatt, ‘78
Howard Gold, ‘91
Martha Graybow, ‘10
Howard Green, ‘07
Peter Green, ‘04
Gail Gregg, ‘82
Thomas C. Hayes, ‘79
Jackson Hewett, ‘10
Pia Hinckle, ‘97
Jan Hopkins, ‘83
Jeff Horwitz, ‘14
Leoneda Inge, ‘08
Neil Irwin, ‘07
Megan Johnston, ‘09
Faith Keenan Arner, ‘97
Aaron Kessler, ‘14
Peter Kibiriti, ‘97
Sharon King, ‘96
Susan Kitchens, ‘07
Ward V.B. Lassoe, ‘01
Pat Winters Lauro, ‘04
Andrew Leckey, ‘79
Joshua Levitt, ‘05
David Lieberman, ‘04
Emilie Lounsberry, ‘03
Bob Lowe, ‘86
Tom Lowry, ‘92
Pamela Luecke, ‘87
Julie MacIntosh, ‘07
Anora Mahmudova, ‘12
Julia Martinez, ‘88
Hajime Matsuura, ‘12
Dave Michaels, ‘12
Craig Miller, ‘86
Michael Molinski, ‘98
Hannah Moore, ‘90
Leslie Moore, ‘91
Aparna Mukherjee, ‘05
Nandagopal J. Nair, ‘13
Barbara Noble, ‘96
Floyd Norris, ‘82
Kim Norris, ‘96
Dwight Oestricher, ‘07
Bolaji Ojo, ‘98
Alexander Osipovich, ‘11
John Oslund, ‘97
Natalie Obiko Pearson, ‘09
Joellen Perry, ‘10
Matthew Philips, ‘11
Amit Prakash, ‘03
Charlotte Raab de Miranda, ‘13
Valerie Reitman, ‘88
Jaye Robinson Scholl, ‘82
Donna Rosato, ‘99
Mica Rosenberg, ‘13
Margot Sanger-Katz, ‘14
MasterCard
McKinsey & Company
Metz Group LLC
NASDAQ
The New York Times Company
NYSE Group
Pimco
Prudential Financial
Reuters
Sard Verbinnen & Co
Peter J. Solomon Company
Paul Steiger
Sullivan & Cromwell
TechCrunch
Temen and Company
TheStreet, Inc.
Thomson Reuters
Twenty-First Securities Corp.
The Wall Street Journal

ALUMNI/AE CONTRIBUTORS

Thomas M. Anderson, ‘09
Steve Askin, ‘91
Anjali Athavaley, ‘14
Terry Atlas, ‘77
John Authers, ‘00
Eleanor Barnes, ‘95
Jill Barshay, ‘11
Nathan Becker, ‘15
Peter Beller, ‘11
Christian Berhelsen, ‘11
Christine Bockelmann, ‘83
Ira Breskin, ‘92
Helen Burggraf, ‘06
Judith Burns, ‘90
Charles J. Butler, ‘99
Mathis Chazanov, ‘80
Mark Clifford, ‘87
Lauren Coleman-Lochner, ‘03
Michael Connor, ‘81
Porus Cooper, ‘02
Dimitra DeFotis, ‘08
Emmanuel Dogbevi, ‘14
John J. Doran, ‘99
Stephen Dunphy, ‘76
Michael DuVally, ‘94
Jim Edwards, ‘08
Greg Farrell, ‘97
Allison Fass, ‘08
Loren Fox, ‘06

Samantha D. Devitre
Dow Jones
Renee Edelman
Gail and Richard Elden
Elliott Management
Financial Times
Finsbury
Fitch Ratings
Joelle Frank, Wilkinson
Brimmer Katcher
General Electric Company
General Motors
Goldman Sachs
Innisfree M&A Incorporated
Investment Company Institute
Johnson & Johnson
Mr. and Mrs. Myron Kandel
Kekst and Company
Lumentus

MasterCard
McKinsey & Company
Metz Group LLC
NASDAQ
The New York Times Company
NYSE Group
Pimco
Prudential Financial
Reuters
Sard Verbinnen & Co
Peter J. Solomon Company
Paul Steiger
Sullivan & Cromwell
TechCrunch
Temen and Company
TheStreet, Inc.
Thomson Reuters
Twenty-First Securities Corp.
The Wall Street Journal

Pamela Luecke, ‘87
Julie MacIntosh, ‘07
Anora Mahmudova, ‘12
Julia Martinez, ‘88
Hajime Matsuura, ‘12
Dave Michaels, ‘12
Craig Miller, ‘86
Michael Molinski, ‘98
Hannah Moore, ‘90
Leslie Moore, ‘91
Aparna Mukherjee, ‘05
Nandagopal J. Nair, ‘13
Barbara Noble, ‘96
Floyd Norris, ‘82
Kim Norris, ‘96
Dwight Oestricher, ‘07
Bolaji Ojo, ‘98
Alexander Osipovich, ‘11
John Oslund, ‘97
Natalie Obiko Pearson, ‘09
Joellen Perry, ‘10
Matthew Philips, ‘11
Amit Prakash, ‘03
Charlotte Raab de Miranda, ‘13
Valerie Reitman, ‘88
Jaye Robinson Scholl, ‘82
Donna Rosato, ‘99
Mica Rosenberg, ‘13
Margot Sanger-Katz, ‘14

Susan Scherreik, ‘91
Any Schiffrin, ‘00
Andres Schipani, ‘12
Chana Schoenberg, ‘06
Donna Shaw-Bielski, ‘99
Debra Silimeo, ‘87
Sara Silver, ‘00
Katerina Sokou, ‘13
Deborah Steimborn, ‘02
Kyle Stock, ‘09
Jenny Strasburg, ‘06
Peter Svensson, ‘14
Paul Sweeney, ‘86
Stewart Taggart, ‘89
Pauline Tai, ‘89
Nick Tattersall, ‘12
Anne Teresgen, ‘88
Terri Thompson, ‘81
Teresa Trich, ‘01
Jaclyn Trop, ‘13
Leslie Wayne, ‘80
Rachel Wehrspann, ‘13
Michael Weiss, ‘00
Carolyn Whelan, ‘06
Eileen White Read, ‘84
Mark Whitehouse, ‘99
Amy Yee, ‘14
Sam Zuckerman, ‘89
2014-2015 Income

Knight-Bagehot Endowment
(income distributed for expenses) ................................................................. $1,078,863

Funds raised for operation .................................................................................. 533,840

Royalties from book sales ................................................................................... 412

TOTAL INCOME ..................................................................................................... $1,613,115

2014-2015 Expenditures

FELLOWSHIPS

Tuition and fees ($54,081 for 10 Fellows) ............................................................... $540,810

Stipends ($55,000 for 10 Fellows) ......................................................................... 550,000

ADMINISTRATION

Salaries/Benefits ..................................................................................................... $257,188

Seminar program ................................................................................................... 15,900

Dinner program ...................................................................................................... 27,136

Advertising/marketing ........................................................................................... 1,362

Office expenses ...................................................................................................... 3,344

TOTAL OPERATING EXPENDITURES ................................................................... $1,395,740

39TH ANNIVERSARY DINNER EXPENSES ....................................................... $ 199,652

2014-2015 Summary of Income and Expenditures

Total income ............................................................................................................. $1,613,115

Total expenditures .................................................................................................. $1,595,392

Balance .................................................................................................................... $ 17,723
2015-2016 Budget (proposed)

FELLOWSHIPS

Tuition and fees ($56,700 for 10 Fellows) ................................................................. $567,000
Stipends ($55,000 for 10 Fellows) ............................................................................... 550,000

ADMINISTRATION

Salary/Benefits ................................................................................................................... $265,500
Seminar program .............................................................................................................. 27,500
Dinner program ............................................................................................................... 40,000
Advertising/marketing .................................................................................................... 4,000
Office expenses ............................................................................................................... 6,000

TOTAL EXPECTED OPERATING EXPENSES ........................................................................ $1,460,000

Previous Fellowship Operating Budgets

2002-2003 ..................................................................................................................... 946,826
2003-2004 .................................................................................................................... 1,020,646
2004-2005 .................................................................................................................... 1,044,668
2005-2006 .................................................................................................................... 1,057,439
2006-2007 .................................................................................................................... 1,087,106
2007-2008 .................................................................................................................... 1,179,485
2008-2009 .................................................................................................................... 1,205,991
2009-2010 .................................................................................................................... 1,144,923
2010-2011 .................................................................................................................... 1,157,214
2011-2012 .................................................................................................................... 1,266,787
2012-2013 .................................................................................................................... 1,292,426
2013-2014 .................................................................................................................... 1,368,447
2014-2015 .................................................................................................................... 1,395,740
2015-2016 (proposed) .................................................................................................... 1,460,000
Knight-Bagehot Fellowship 2014-2015 Program

FALL SEMINAR LECTURES


Translating the Numbers Into English. September 8. Allan Sloan, Senior Editor-at-Large, Fortune.


Covering Healthcare and the Affordable Care Act. Oct. 20. Trudy Lieberman, fellow, Center for Advancing Health; contributing editor, Columbia Journalism Review.


Real Estate. Oct 27. Joseph Rubin, partner, Ernst & Young Real Estate.


Real Estate. Oct 27. Joseph Rubin, partner, Ernst & Young Real Estate.


**DINNER PROGRAM**

- **James B. Stewart**, author and Bloomberg Professor, Columbia School of Journalism. Sept. 8.
- **Paul Steiger**, Founder, Pro-Publica. September 15.
- **Steve Coll**, Dean, Columbia Graduate School of Journalism. September 22.
- **Sree Sreenivasan**, Chief Digital Officer, Metropolitan Museum of Art. September 29.
- **Steve Shepard**, Dean, City University of NY School of Journalism. October 27.
- **Davia Temin**, President & CEO, Temin and Company, Inc. December 1.
- **Glenn Lowry**, Director, Museum of Modern Art. February 2.
- **Emily Bell**, Director, Tow Center for Digital Journalism, Columbia University. February 9.
- **Stephen J. Adler**, President & Editor-in-Chief, Reuters. March 30.
- **Sabine Chalmers**, Chief Legal & Corp. Affairs Officer, InBev; and **Steve Lipin**, senior partner, Brunswick Group. April 13.
- **Henry Blodget**, CEO & Editor-in-Chief, and **Julie Hansen**, President & COO, Business Insider. April 27.

**FIELD TRIPS**

- **Bloomberg**. Briefing with **Matt Winkler**. February 3.
- **New York Stock Exchange**. Briefing and tour of trading floor. February 6.
- **Metropolitan Museum of Art**. Tour with S. Sreenivasan. Feb. 13.
- **Overseas Press Club Foundation** lunch. February 20.
- **Wall Street Journal**. Briefing with **Matt Murray**. February 27.
- **Fox Business Network**. Briefing with **Gerri Willis**. February 27.
- **New York Federal Reserve Bank**. Briefing with **William Dudley**. March 6.
- **Fitch Ratings**. Lunch and briefings with **Dan Noonan**. March 6.
- **New York Times**. Lunch with editors hosted by **Peter Lattman**. March 27.
- **Financial Times**. Briefing with **Andrew Edgecliffe-Johnson**. April 10.
- **Thomson Reuters**. Lunch with **John Doran** and editors. April 24.
- **CNN**. Briefing and tour with **Lex Haris** and **Jeff Zucker**. April 24.
- **American Institute for Economic Research**, Great Barrington, MA with economists led by **Marcia Stamell**. May 14-16.
Knight-Bagehot Speakers 1975-2014
(Selected List / Title at Time of Visit)

Michael C. Armstrong, Chairman & CEO, AT&T
Paul Calello, CEO Credit Suisse Investment Bank.

John Arnhold, chief investment officer, First Eagle Investment.
Marshall N. Carter, CEO, State Street Bank and Trust.

Ken Auleta, author and columnist, The New Yorker.
Frank Cary, chairman, IBM.

Jagdish Bhagwati, Columbia University professor.
Linda Chavez-Thompson, executive v.p., AFL-CIO.

George L. Ball, chairman and chief executive, Prudential-Bache Securities.
E. Gerald Corrigan, president, Federal Reserve Bank of New York.

Nancy Barry, president, Enterprise Solutions to Poverty.

W. Geoffrey Beattie, deputy chairman, Thomson Reuters
Robert Crandall, former chief executive officer, American Airlines.

Alfred R. Berkeley, III, vice chairman, Nasdaq
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Justin Doom, 34, is a reporter covering renewable energy for Bloomberg News. As a student at Arizona State University, from which he graduated cum laude in 2002, he worked on the campus daily for seven semesters. Following graduation, he was a contributing writer for the Arizona Republic and the Arizona Diamondbacks, and wrote a weekly online column for Sports Illustrated. He returned to ASU’s Walter Cronkite School to complete a Master’s degree and work as an adjunct professor teaching courses in editing, reporting and news writing. He first joined Bloomberg as an intern in 2010, covering finance and later commodities and energy markets.

Kim Gittleson, 28, is a business reporter for BBC News in New York, where she has reported or produced for all of its platforms—radio, television and online—since 2011. She has reported from over 20 US states, the UK, Singapore and elsewhere on economic policy and business trends. In 2008, she graduated cum laude from Harvard University, where she was president of Harvard’s radio station and an editor for the Harvard Crimson. She was a 2008-2009 Fulbright Fellow in Iasi, Romania. She has been a contributing producer for WNYC and a contributing blogger for GothamSchools.org (now ChalkbeatNY) as a data reporter focusing on New York City charter schools.

Tiffany Hsu, 29, covers the California economy for the business section of The Los Angeles Times, writing about labor, employment and trade. Previously, she held the retail, restaurants and alternative energy beats, covering data breaches, food safety recalls, minimum wage protests and solar installations. Her coverage of California small business won a “Best in Business” prize from the Society of American Business Editors and Writers in 2014. She graduated from the University of California, Berkeley, in 2007.

Iris Kuo, 29, reports for Argus Media, an international energy wire based in Houston, Texas. Previously, she led green energy investment coverage for the tech news outlet VentureBeat and reported for The Wall Street Journal in Hong Kong. Her work has also appeared in the Houston Chronicle and North Texas Public Radio. Fluent in Chinese, she graduated magna cum laude in 2007 from University of Texas-Dallas where she edited the college newspaper. She previously served as the Asian American Journalists Association’s Texas chapter president.

Carolina Mandl, 35, covers the banking industry for Valor Economico, Brazil’s leading business newspaper, where she started in 2002 as a junior reporter covering business and corporate governance. A graduate of Pontificia Universidade Catolica in Sao Paulo and Universidade Federal de Pernambuco’s Center of Applied Social Sciences, she has covered subjects from politics and regional inequality in Brazil to fixed income securities, private equity, fraud and corruption. She attended a program in international affairs at New York University in 2000.

Steven Overly, 26, is national reporter for The Washington Post, where he writes about federal technology and energy policy. He previously covered the technology, biotechnology and venture capital industries in the Washington metropolitan area. He also serves as an adjunct faculty member at the University of Maryland, from which he graduated in 2010 with a B.A. in journalism. During college, Steven was editor-in-chief of the daily student newspaper and spent his summers interning at The Daily Record in Baltimore, The Plain Dealer in Cleveland and the St. Petersburg Times in Tampa.

Jeff Roberts, 38, focuses on technology law and policy for Fortune. A Canadian lawyer-turned-journalist, he has contributed to other major newspapers and magazines, including the Globe & Mail, The Economist, The New York Times and Toronto Star. As a staff writer for Reuters, he reported on regulatory and privacy issues; and as a senior reporter for Gigamom and paidContent, he covered media and technology. He earned his law degree from McGill University in 2004 and a Master of Arts from Columbia Journalism School in 2010, and is a member of the Bar in New York and Ontario.

Cory Schouten, 33, is managing editor of Indianapolis Business Journal (IBJ) which he joined as a reporter in 2006. Promoted to his current position in 2013, he manages a staff of 14 reporters and editors and directs news coverage and editorial strategy for print and digital content of IBJ. As a student at Indiana University Bloomington, he interned at Arizona Republic, Indianapolis Star and St. Petersburg Times. Before joining IBJ, he was a reporter for Sarasota Herald-Tribune. The recipient of numerous journalism awards, he serves as Vice President of the Society of American Business Editors and Writers.

David Trilling, 37, is Central Asia Correspondent for The Economist, and Central Asia Editor for EurasiaNet.org, a news website covering the former Soviet Union. From Bishkek and Moscow, he manages a team of 20 freelance contributors in countries ranked among the most inhospitable for journalists by press-freedom watchdogs. He graduated from Tufts University in 2000, received a graduate certificate in photojournalism from the International Center of Photography in 2002, and a Master of International Affairs from Columbia in 2008. He has freelanced for Foreign Affairs, Foreign Policy, and The Guardian, and his photographs have appeared in dozens of magazines and newspapers.

Jamila Trindle, 35, joined Foreign Policy Magazine in 2013 as a senior reporter covering the intersection of business and geopolitics. Previously, she was a reporter for The Wall Street Journal where she wrote about financial regulation and the economy, and a reporter/producer for the Nightly Business Report on PBS. Fluent in Chinese, she has freelanced, mostly from China, for NPR, Marketplace, The Guardian, PBS and Canadian Broadcasting Corp. She graduated magna cum laude from Amherst College in 2002.
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