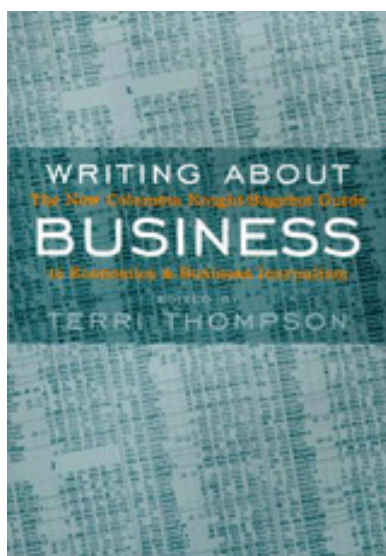

Knight-Bagehot Fellowship

in Economics and Business Journalism

Annual Report of the Director
2016-2017



Writing About Business: The New Columbia Knight-Bagehot Guide to Economics and Business Journalism, written by Knight-Bagehot alumni and edited by Terri Thompson. Published by Columbia University Press.

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Annual Report of the Director 2016-2017

The Knight-Bagehot Fellowship's 41st year was dominated by the 2016 election and its aftermath, and the proliferation of fake news and alternate facts. It became clear that in this "post-truth" world, the need for honest and sophisticated reporting has never been greater.

And this is good news for the 382 accomplished journalists who have completed the rigorous Knight-Bagehot Fellowship in Economics and Business Journalism at Columbia University. Many of our graduates are setting standards of excellence in fair and accurate reporting 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*, *San Francisco Chronicle*, *USA Today*, *Christian Science Monitor*, *The Globe and Mail*, *Money Magazine*, *Consumer Reports*, *Bloomberg Businessweek*, *Forbes*, *Fortune*, *Barron's*, *Kiplinger's Personal Finance*, and *Institutional Investor*; at broadcast stations such as CNBC, Fox, and NPR; and at news services such as Thomson Reuters, Bloomberg News, Dow Jones, the Associated Press, ProPublica, Slate, TheStreet.com, MarketWatch and Business Insider. (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 20 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. Two decades later, I'm as thankful as ever that I had the Bagehot experience."

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 his letter to the Knight-Bagehot class of 2018, Doug MacMillan, a reporter for *The Wall Street Journal*, wrote, "I promise it will provide you with a new set of skills, lifelong friendships and a new perspective on your career that's impossible to get while going to work every day." However, says Tim Craig of *The Washington Post*, "it will be anything but an easy junket away from the office. If anything, at times, you may feel like your life was easier and less stressful in your current job." John Tozzi of Bloomberg News summed it up this way: "The Bagehot year is every bit as amazing as you've heard. You're going to learn a ton of stuff. You're going to work your ass off. And you're going to have one of the best years of your life."

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, in-

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creasingly, 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.

2016-2017 HIGHLIGHTS

Fiscal 2017 was a year filled with celebration and accomplishments, beginning with the 41st anniversary dinner where we honored one of our alumni 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 41st anniversary with a reunion dinner held in New York City on October 27, 2016, in the Broadway Ballroom of the Marriott Marquis in Times Square. The dinner drew a crowd of more than 550, among them 53 corporate and foundation sponsors and their guests, and featured a "fireside chat" with Stephen Schwarzman, CEO of Blackstone. 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 Trudy Lieberman ('77) for her article that appeared in *Harper's Magazine*, "The Failed Promise of the Affordable Care Act." The next Chris Welles Prize will be presented at the 42nd Anniversary Dinner Celebration which will be another major fundraising event held at the Marriott Marquis on October 26, 2017. Dinner chairs for the 41st anniversary were Mark Hoffman, Chairman of CNBC, and Klaus Kleinfeld, Chairman and CEO of Alcoa/Arconic. Through the efforts of our enthusiastic Co-Chairs, a dedicated alumni, a committed board of advisors and an expert events consultant, our dinner raised \$561,650.
- In honor of the Program's founders, former Columbia Journalism School Dean Elie Abel, Soma Golden 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, 102 graduates of the program contributed a total of \$31,505. (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 raise to \$60,000 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, attended 25 dinners with 33 special guests, and went on 11 field trips to various media organizations and financial institutions in New York. (A complete list begins on page 9.)
- A Wieggers 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. Wieggers, 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 Wieggers Fellowship recipient is Tim Stenovec, who is a host for Cheddar.
- In 1995, the Journalism School faculty approved the granting of a Master of Science degree to qualified Knight-Bagehot Fellows who take additional credits of journalism courses. Nine members of this year's class of Knight-Bagehot Fellows completed the extra work and received an M.S. degree. Beginning with the 2017-2018 academic year, Knight-Bagehot Fellows will be allowed to choose from two academic tracks: the Certificate in Economics and Business Journalism or the Master of Arts in Journalism. Fellows who opt for the Certificate may select any university courses relating to business, economics or finance. To earn the M.A. degree, Fellows will take most of their courses at the Journalism School and produce a master's thesis; those who choose this track will not be able to apply credits during their fellowship year toward an MBA. Because of the demanding nature of the curriculum, Fellows are not permitted to take on outside assignments while school is in session.

- During the summer of 2016, the Journalism School completed a major refurbishment of the Knight-Bagehot seminar room, including reconstruction of the room; installation of new windows and carpet; replacement of all furnishings; and upgrading of technology in the room. The cost of this entire renovation amounted to \$325,000 and was covered by the Knight-Bagehot Program's surplus funds.
- 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 a \$500 cash prize in memory of former Bagehot director Christopher J. Welles 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 Welles Prize this year was awarded to Trudy Lieberman ('77) for her article in *Harper's Magazine*, "The Failed Promise of the Affordable Care Act."
- 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, 102 Knight-Bagehot alumni/ae contributed a total of \$31,505 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 Reuters in February and by the Journalism School in April. In June, the alumni committee launched an e-mail newsletter as a service to alumni, to highlight work produced by former Bagehots, and to help keep alumni connected. They also introduced an informal advisory network to help alumni find job opportunities. Alumni may contact the committee with news and ideas at kbalumnicommittee@gmail.com.
- 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 2016 WERT Prize (Reporting in a "Post-Truth" World) 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: What issue(s) has been subject to distortion on the campaign trail and how should such issue(s) be covered with an eye towards restoring lost credibility? The WERT Prize judges, Peter Bakstansky, Maile Hulihan and Daniel Gross, 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 fourth WERT Prize for the best essay written by a current or former Knight-Bagehot Fellow. The winning entry was written by Stephen Kurczy ("The New Paranoid Style in American Politics"). A cash prize of \$2,000 was presented to Stephen at a Knight-Bagehot alumni event hosted on February 1 by Reuters, where alumni shared their opinions on prospects for the economy under the new Trump administration.

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. 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 11 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 H. Rodgin Cohen, Jamie Dimon, Rob Kindler, Alan Murray, Gretchen Morgenson, Robert Rubin, Vivian Schiller, Andrew Ross Sorkin, Paul Steiger, Jon Steinberg, Joseph Stiglitz, Paul Volcker and Laura Walker.

THE FELLOWS

Over the past 42 years, Columbia University has granted Bagehot Fellowships to 382 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 24 years as director, 59 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 Bagehots 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 2016-2017 Fellows were another exceptionally talented group:

Tim Craig was the Afghanistan-Pakistan bureau chief for *The Washington Post*.

Edward Krudy covered municipal finance and state and local government for Reuters.

Stephen Kurczyk was a special correspondent based in Brazil for *Americas Quarterly*.

Douglas MacMillan was a technology reporter based in San Francisco for *The Wall Street Journal*.

Silvana Ordonez was a Spanish-language personal finance correspondent for CNBC.

Tracey Samuelson covered business and economics for APM's Marketplace.

Christie Smythe was a legal reporter for Bloomberg News.

Tim Stenovec received the Wiegers Fellowship and will be staying on at Columbia to complete his MBA, while hosting a show for Cheddar.

Roshanak Taghavi wrote for *Newsweek Middle East*.

John Tozzi was a healthcare reporter for Bloomberg News.

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 85 percent of the operating budget in 2016-2017.

The Knight-Bagehot Endowment Fund, which had a market value of \$25,081,155 on June 30, 2017, distributed \$1,234,129 in fiscal year 2017 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. We anticipate that the endowment will generate about \$1,235,000 in income to the Knight-Bagehot Fellowship for the 2017-2018 academic year.

To cover the remaining Program costs, including tuition, we must raise another \$550,000 in fiscal 2018. 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 102 graduates of the Program who made substantial contributions of their time or money to the Fellowship in 2016-2017. (A complete list of donors appears on page 6 of this report.)

FINANCES

To ensure adequate financing for operations in 2016-2017, the Fellowship's fundraising goal was \$500,000. In the fiscal year ended June 30, 2017, the Fellowship was credited with incoming revenues of \$611,231 plus endowment income of \$1,234,129 to cover operating costs. Costs associated with our 41st anniversary dinner, our primary fundraising event, amounted to \$226,772.

Fellowship expenses are of four types: tuition, stipends, program and administration. Total operating expenditures for the year came to \$1,456,776. Tuition and fees at \$58,749 per Fellow, were the largest expense, at a total cost of \$587,490. Stipends, at \$55,000 for each of the ten Fellows, amounted to \$550,000. 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 \$319,286. Af-

ter costs associated with the 41st anniversary dinner, the Program ended the year with a surplus of \$161,812. This surplus helped to offset the cost of the refurbishment of the Knight-Bagehot seminar room which began in June, 2016, and was completed by the time the class of 2017 arrived on campus for orientation on August 14, 2016.

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 continues to thrive and remain financially strong.

Terri Thompson, Director

Terri Thompson became director of the Knight-Bagehot Fellowship in Economics and Business Journalism at Columbia University Graduate School of Journalism in 1993. In her 20 years as a business journalist, she has reported, written and/or edited for the Coralville (Iowa) Courier, Purchasing Magazine, BusinessWeek, Institutional Investor, U.S. News & World Report and Lear's. A graduate of New York University, Columbia University Graduate School of Journalism and a 1981 Bagehot Fellow at Columbia, she is the author of "Biz Kids' Guide to Success: Money-Making Ideas for Young Entrepreneurs" (Barron's, 1992) and editor of "Writing About Business: The New Columbia Knight-Bagehot Guide to Economics and Business Journalism" (Columbia University Press, 2000). A former president of the New York Financial Writers' Association, Thompson is the recipient of numerous journalism awards, including the NYFWA's Elliott V. Bell Award for making a significant, long-term contribution to the profession of financial journalism.

Knight-Bagehot Funders 2016-2017

WE THANK THE FOLLOWING FOR THEIR GENEROUS CONTRIBUTIONS:

| | | |
|-----------------------------------|----------------------------------|--------------------------------|
| Abraaj Group | Financial Times/Nikkei | The New York Times Company |
| Alcoa / Arconic | Finsbury | Winnie O'Kelley |
| ASC Advisors LLC | Fitch Ratings | Onex |
| AT&T Inc. | Joele Frank, Wilkinson | Prosek Partners |
| Peter Bakstansky | Brimmer Katcher | Prudential Financial, Inc. |
| Bank of America | Glover Park Group | Reuters |
| Bialkin Family Foundation | Goldman Sachs | S&P Global |
| Blackstone | Hill + Knowlton Strategies | Sard Verbinnen & Co |
| Bloomberg | Innisfree M&A Incorporated | Peter J. Solomon Company |
| The Boston Consulting Group (BCG) | John S. and James L. | Joseph Stiglitz |
| Brunswick Group LLC | Knight Foundation | Lise Strickler & Mark Gallogly |
| Business Insider | JPMorgan Chase & Co. | Strategy+Business |
| Citi | MacAndrews & Forbes Incorporated | Sullivan & Cromwell LLP |
| CNBC | Mastercard | TechCrunch |
| CNNMoney | MBIA Foundation | Temin and Company, Inc. |
| Columbia Business School | McKinsey & Company | Time Inc. |
| Comcast Corporation | Moore Capital Management, | Tusk Strategies |
| Edelman | LP/Louis Bacon | UnitedHealthcare |
| Elliott Management Corporation | NASDAQ | The Wall Street Journal |
| Fabrikant-Metz Charitable Fund | Natixis Global Asset Management | |

ALUMNI/AE CONTRIBUTORS

| | | | |
|------------------------------|--------------------------|----------------------------|------------------------|
| Penelope Muse Abernathy, '85 | Geraldine Fabrikant, '00 | Andrew Leckey, '79 | Debra Silimeo, '87 |
| Thomas M. Anderson, '09 | Greg Farrell, '97 | David Lieberman, '04 | Sara Silver, '00 |
| Steve Askin, '91 | Gregg Fields, '06 | Trudy Lieberman, '77 | Deborah Steinborn, '02 |
| Anjali Athavaley, '14 | Geoffrey Foisie, '88 | Emilie Lounsberry, '03 | Seth Stevenson, '11 |
| Terry Atlas, '77 | Loren Fox, '06 | Tom Lowry, '92 | Jenny Strasburg, '06 |
| John Authers, '00 | Gabriel Friedman, '13 | Pamela Luecke, '87 | Peter Svensson, '14 |
| Daniel Bases, '00 | Raul Gallegos, '10 | Anora Mahmudova, '12 | Paul Sweeney, '86 |
| Peter Beller, '11 | Mark Garrison, '15 | Carolina Mandl, '16 | Anne Tergesen, '97 |
| Charley Blaine, '82 | Roseanne Gerin, '14 | Bruce Melzer, '00 | Terri Thompson, '81 |
| Sandra Block, '94 | Paul Glader, '08 | Dave Michaels, '12 | Jamila Trindle, '16 |
| Dan Bobkoff, '15 | William Glasgall, '78 | Michael Molinski, '98 | Jaclyn Trop, '13 |
| Christine Bockelmann, '83 | Martha Graybow, '10 | Nandagopal J. Nair, '13 | Leslie Wayne, '80 |
| Ira Breskin, '92 | Howard Green, '07 | Barbara Presley Noble, '96 | Michael J. Weiss, '00 |
| Charles J. Butler, '99 | Peter Green, '04 | Floyd Norris, '82 | Carolyn Whelan, '06 |
| Jeremy Caplan, '08 | James Grimaldi, '93 | Brian J. O'Connor, '01 | Robert Wherry, '10 |
| Laura Castaneda, '92 | Quentin Hardy, '95 | Bolaji Ojo, '98 | Gerri Willis, '92 |
| Marilen Cawad, '03 | Elizabeth Harris, '09 | Alexander Osipovich, '11 | Amy Yee, '14 |
| Mathis Chazanov, '80 | Thomas C. Hayes, '79 | John Oslund, '97 | Sam Zuckerman, '89 |
| David Cho, '06 | Doreen Hemlock, '95 | Bellamy Pailthorp, '06 | |
| Lauren Coleman-Lochner, '03 | Jackson Hewett, '10 | Natalie Obiko Pearson, '09 | |
| Porus Cooper, '02 | Jon Hilsenrath, '96 | Laura Petrecca, '02 | |
| Bryan Corliss, '07 | Jan Hopkins, '83 | Matthew Philips, '11 | |
| Jose Eduardo Costa, '08 | Fredlitz Igbear, '92 | Donna Rosato, '99 | |
| Dimitra DeFotis, '08 | Neil Irwin, '07 | Mica Rosenberg, '13 | |
| Emmanuel K. Dogbevi, '14 | Aaron Kessler, '14 | Susan Scherreik, '91 | |
| Justin Doom, '16 | Sharon King, '96 | Anya Schiffrin, '00 | |
| John J. Doran, '99 | Annalyn Kurtz, '15 | Chana Schoenberger, '06 | |
| Jim Edwards, '08 | Pat Winters Lauro, '04 | Donna Shaw-Bielski, '99 | |

2016-2017 Income

| | |
|--------------------------------------------------------------------|--------------------|
| Knight-Bagehot Endowment (income distributed for expenses)..... | \$1,234,129 |
| Funds raised for operation..... | 603,549 |
| Application fees..... | 7,500 |
| Royalties from book sales..... | 182 |
| TOTAL INCOME..... | \$1,845,360 |

2016-2017 Expenditures

FELLOWSHIPS

| | |
|-------------------------------------------------|-----------|
| Tuition and fees (\$58,749 for 10 Fellows)..... | \$587,490 |
| Stipends (\$55,000 for 10 Fellows)..... | 550,000 |

ADMINISTRATION

| | |
|----------------------------|-----------|
| Salaries/Benefits..... | \$260,985 |
| Seminar program..... | 12,150 |
| Dinner program..... | 32,284 |
| Advertising/marketing..... | 8,635 |
| Office expenses..... | 5,232 |

TOTAL OPERATING EXPENDITURES.....\$1,456,776

41ST ANNIVERSARY DINNER EXPENSES.....\$ 226,772

2016-2017 Summary of Income and Expenditures

| | |
|-------------------------|-------------|
| Total income..... | \$1,845,360 |
| Total expenditures..... | \$1,683,548 |
| Balance..... | \$ 161,812 |

2017-2018 Budget (proposed)

FELLOWSHIPS

| | |
|-------------------------------------------------|-----------|
| Tuition and fees (\$61,000 for 10 Fellows)..... | \$610,000 |
| Stipends (\$60,000 for 10 Fellows)..... | 600,000 |

ADMINISTRATION

| | |
|----------------------------|-----------|
| Salary/Benefits..... | \$280,000 |
| Seminar program..... | 20,000 |
| Dinner program..... | 35,000 |
| Advertising/marketing..... | 10,000 |
| Office expenses..... | 5,000 |

TOTAL EXPECTED OPERATING EXPENSES.....\$1,560,000

Previous Fellowship Operating Budgets

| | |
|--------------------------|-----------|
| 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..... | 1,422,278 |
| 2016-2017..... | 1,456,776 |
| 2017-2018(proposed)..... | 1,560,000 |

Knight-Bagehot Fellowship 2016-2017 Program

FALL SEMINAR LECTURES

Excel Training. August 18.
Al Chen.

Storytelling. Sept 6. **Tom Herman,**
columnist, *The Wall Street Journal*.

Campaign Finance. Sept 8. **Leslie
Wayne, '81,** adjunct professor, Co-
lumbia Journalism School; former
reporter, *The New York Times*.

**Translating the Numbers Into
English.** September 13. **Allan
Sloan,** contributor, *The Washington
Post*.

Covering Healthcare. Septem-
ber 15. **Trudy Lieberman, '77,**
contributor, *Health News Review*;
contributing editor, *Columbia Jour-
nalism Review*.

Central Banks and the Economy.
September 20. **Jon Hilsenrath, '96,**
chief economics correspondent, *The
Wall Street Journal*.

Municipal Finance. September 22.
John Doran, '99, IFR Bureau Chief,
Americas, International Financing
Review, Thomson Reuters.

Entrepreneurial Journalism.
September 27. **Jeremy Caplan, '08,**
Education Director, Tow-Knight
Center for Entrepreneurial Journal-
ism, CUNY's Graduate School of
Journalism.

The Writing Process. September
29. **Diana B. Henriques,** author,
The Wizard of Lies.

Ethics in Digital Journalism.
October 4. **Richard G. Jones, '09,**
Associate Editor, News Administra-
tion, *The New York Times*.

Using Documents. October 6.
James Grimaldi, '93, senior writer,
The Wall Street Journal.

100 Years of Global Muckraking.
October 13. **Anya Schiffrin, '00,**
Director of Media & Communica-
tions Program, Columbia's School of
International and Public Affairs.

**Private Equity & Venture Cap-
ital.** October 18. **R.A. Farrokhnia,**
professor, Columbia Business
School.

Fiscal & Monetary Policy. Octo-
ber 20. **Stephen Buckles,** professor
of economics, Vanderbilt University.

**Data Visualization: Resources for
Making Charts.** November 1.
Deirdre Fretz, '97, Newsletter Edi-
tor, Bloomberg.

**Power Pivot: A Free Data Journal-
ism Tool.** November 3. **Peter Svens-
son, '14,** Associate Consultant, Blue
Ridge Partners.

**Understanding Financial State-
ments.** November 10 & 17. **Ed
Martin,** certified public accoun-
tants, EisnerAmper LLP.

**Post-Election Analysis: What Next
for U.S. Economic Policy?** Novem-
ber 14. **David Wessel, '81,** Think
Tank Scholar, Brookings Institution.

Being Your Own Online Publisher.
November 22. **Dave Lindorff, '79,**
Freelance Writer, Author & Found-
ing Member, ThisCantBeHappen-
ing.net.

Real Estate. November 29. **Joseph
Rubin,** partner, Ernst & Young Real
Estate.

Financial Analysis. December 1.
Suresh Govindaraj, professor of
accounting, Rutgers University.

Advice from Career Services. De-
cember 2. **Julia Hartenstein** and
Gina Boubion.

How to Record & Edit Audio. De-
cember 6. **Tracey Samuelson, '17,**
reporter for APM's Marketplace.

Covering Mergers & Acquisitions.
December 8. **Donna M. Hitsche-
rich,** Professor, Columbia Business
School.

DINNER PROGRAM

Paul Steiger, Founder, ProPublica. September 6.

Steve Coll, Dean, Columbia Graduate School of Journalism. September 13.

James B. Stewart, author and Bloomberg Professor, Columbia School of Journalism. Sept. 20.

Gillian Tett, U.S. Managing Editor, *Financial Times*. Sept 27.

Paul Volcker, Chairman, Volcker Alliance; former Fed Chairman. October 4.

Paul Levy, Founding Partner, JLL Partners. October 18.

Daniel Gross, Executive Editor, Strategy + Business; and **Sree Sreenivasan**, Chief Digital Officer, City of New York. Nov. 1.

H. Rodgin Cohen, Senior Chairman, Sullivan & Cromwell. November 15.

Jon Steinberg, CEO, Cheddar. November 22.

Steve Shepard, Founding Dean, City University of NY School of Journalism; and **Lynn Povich**, author, "Good Girls Revolt." November 29.

Robert Kindler, Vice Chairman, Global Head of M&A, Morgan Stanley. December 6.

Vivian Schiller, Executive Editor-in-Residence, Weber Shandwick. January 24.

Robert E. Rubin, Co-Chairman, Council on Foreign Relations; former Secretary of the Treasury. January 31.

Alex Blumberg, CEO and Co-Founder, Gimlet; and **Lisa Chow, '12**, co-host Gimlet's StartUp. February 7.

Bruce Greenwald, Professor, Columbia Business School; and **Ava Seave**, Principal, Quantum Media. February 14.

Laura Walker, President & CEO, WNYC. February 21.

Joseph Stiglitz, Columbia University Professor. February 28.

Tom Easton, American Finance Editor, *The Economist*. March 7.

Troy Young, President, Hearst Digital Media. March 21.

Gretchen Morgenson, assistant business & financial editor, *The New York Times*. March 28.

Andrew Ross Sorkin and **Nikhil Deogun**, Senior V.P., Business News, CNBC. April 4.

Alan Murray, Chief Content Officer, Time Inc. April 18.

Henry Blodget, CEO, Business Insider. April 25.

Davia Temin, CEO, Temin and Company, Inc. May 2.

Jamie Dimon, CEO, JPMorgan Chase. May 9.

FIELD TRIPS

New York Stock Exchange Briefing and tour of trading floor. February 3.

New York Federal Reserve Bank. Briefing with President **William Dudley**. February 10.

CNN. Briefing and tour with exec editor **Lex Haris**. February 17.

Overseas Press Club Foundation lunch. February 24.

Wall Street Journal. Briefing with **Matt Murray**. March 3.

Thomson Reuters. Lunch with **John Doran**. March 24.

BuzzFeed. Briefing with editor-in-chief **Ben Smith**. March 31.

Bloomberg. Briefing with exec editor **Winnie O'Kelley**. April 7.

New York Times. Briefing and tour with **Neil Irwin**. Feb. 11.

Fitch Ratings. Briefing with CEO **Paul Taylor** and analysts. April 21.

Facebook. Briefing with **Jennifer Jenkins**. April 28.

Knight-Bagehot Speakers 1975-2016

(Selected List / Title at Time of Visit)

Michael C. Armstrong, Chairman & CEO, AT&T

John Arnhold, chief investment officer, First Eagle Investment.

Ken Auletta, author and columnist, The New Yorker.

Jagdish Bhagwati, Columbia University professor.

Nancy Barry, president, Enterprise Solutions to Poverty.

W. Geoffrey Beattie, deputy chairman, Thomson Reuters

Alfred R. Berkeley, III, vice chairman, Nasdaq

Lloyd Blankfein, CEO & Chairman, Goldman Sachs.

Henry Blodget, CEO and Editor-in-Chief, Business Insider.

John Bogle, founder, Vanguard.

Barry P. Bosworth, senior fellow, Brookings Institution.

Thorton Bradshaw, former chairman, RCA Corp.

Elizabeth R. Bramwell, president and chief investment officer. Gabelli Growth Fund.

William J. Bratton, exec. v.p., First Securities Consulting.

Warren Buffet, CEO, Berkshire Hathaway.

Willard Butcher, chairman and chief executive, Chase Manhattan Corp.

Samuel Butler, presiding partner, Cravath, Swaine & Moore.

Paul Calello, CEO Credit Suisse.

Marshall N. Carter, CEO, State Street Bank and Trust.

Frank Cary, chairman, IBM.

Linda Chavez-Thompson, executive v.p., AFL-CIO.

Chris Christie, U.S. Attorney for NJ.

Abby Joseph Cohen, president, Global Markets Institute, Goldman Sachs.

Roy M. Cohn, partner, Saxe, Bacon & Bolan.

E. Gerald Corrigan, president, Federal Reserve Bank of New York.

James Cramer, markets commentator, TheStreet.com.

Robert Crandall, former chief executive officer, American Airlines.

Lester Crystal, executive producer, MacNeil/Lehrer NewsHour.

Mary Cunningham, v.p. of strategic planning, Joseph E. Seagram & Sons.

W. Bowman Cutter, managing director, Warburg Pincus.

Jamie Dimon, president & COO, J.P. Morgan Chase.

Michael Eisner, chairman & CEO, Walt Disney Co.

Matthew Fink, president, Investment Company Institute.

Jay Fishman, chairman, president & CEO, The St. Paul Companies.

Malcolm S. Forbes, Jr., CEO & president, Forbes Inc.

Gail Foster, chief economist, The Conference Board.

Audrey Freeman, labor economist, The Conference Board.

Mario J. Gabelli, chairman, Gabelli Funds, Inc.

John Kenneth Galbraith, professor of economics emeritus, Harvard.

Clifton C. Garvin, Jr., chairman and CEO, Exxon.

Luther Gatling, president, Budget & Credit Counseling.

Timothy Geithner, president, Federal Reserve Bank of New York.

Rudolph Giuliani, U.S. Attorney.

Robert N. Gordon, president, Twenty-First Securities.

Victor Gotbaum, exec. director, District Council 37, American Federation of State, County and Municipal Employees.

Robert A. Gough, senior economist, Data Resoures, Inc.

J. Peter Grace, chairman and chief executive, W.R. Grace & Co.

Richard Grasso, chairman, New York Stock Exchange.

Andrew Grove, president, Intel Corp.

John Gutfreund, former chairman, Salomon Brothers.

Heidi Hartmann, president and director, Institute for Women's Policy Research.

Robert Heilbroner, economics professor, New School for Social Research.

John G. Heimann, comptroller of the currency.

Doug Henwood, editor and publisher, Left Business Observer.

Leo Hindery, CEO, YES Network.

Carl Icahn, CEO, Icahn Management, L.P.

Richard Jenrette, chairman, The Equitable.

Andrea Jung, CEO, Avon Products.

Lillian Katz, president and founder of Lillian Vernon Corp.

Henry Kaufman, economist, Salomon Brothers.

Lamar Kelly, senior vice president for asset sales, Resolution Trust Corp.

Robert F. Kennedy, Jr., senior attorney, Natural Resources Defense Fund.

James M. Ketelsen, chairman & CEO, Tenneco Inc.

Alan Kistler, director of field organizing, AFL-CIO.

Klaus Kleinfeld, CEO, Alcoa Inc.

Sallie Krawcheck, chairman & CEO, Smith Barney.

Paul Krugman, economist and author.

Edward S. Lampert, chairman, ESL Investments.

Lawrence Kudlow, president, Rodman & Renshaw Economics Inc.

Ben Lawksy, New York's Superintendent of Financial Services.

Dean LeBaron, president, Battery-march Financial Management.

Gerald Levin, chairman, Time-Warner Inc.

Arthur Levitt, Jr., chairman, SEC.

Loida Lewis, chairman and CEO, TLC Beatrice.

Martin Lipton, partner, Wachtell, Lipton, Rosen & Katz.

Carol Loomis, senior editor-at large, *Fortune*.

Gary Lynch, partner, Davis Polk & Wardwell.

Alice Tepper Marlin, executive director, Council on Economic Priorities.

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Joe Moglia, CEO, TD Ameritrade.

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Thomas Murphy, chairman, General Motors.

J. Richard Munro, president and chief executive, Time Inc.

P.J. O'Rourke, foreign affairs editor, Rolling Stone.

Mancur Olson, distinguished professor of economics, University of Maryland.

Eugene D. Orza, associate general counsel, Major League Baseball.

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Michael Pertschuk, chairman, Federal Trade Commission.

Thomas J. Peters, president, Palo Alto Consulting Center.

T. Boone Pickens, Jr., chairman and chief executive, Mesa Petroleum.

Harvey Pitt, CEO, Kalorama Partners.

Clyde Prestowitz, president, Economic Strategy Institute.

Richard Ravitch, chairman, NY Metropolitan Transportation Authority.

Summer Redstone, chairman and CEO, Viacom.

Donald T. Regan, chairman and chief executive, Merrill Lynch & Co.

Robert B. Reich, lecturer, in public policy, Harvard University.

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Alice M. Rivlin, director, Congressional Budget Office.

Stephen Roach, senior economist, Morgan Stanley.

Dr. Paul Craig Roberts, chairman, Institute for Political Economy.

James Robinson, chairman, American Express Co.

David Rockefeller, chairman, Chase Manhattan Bank.

Ray Rogers, director, Corporate Campaign Inc.

Felix G. Rohatyn, partner, Lazard Freres & Co.

David Rubenstein, co-founder & managing director The Carlyle Group.

Jerry Rubin, director of business development, John Muir & Co.

Marjorie Scardino, president, The Economist Newspaper Group.

Amartya Sen, master, Trinity College.

Donna E. Shalala, assistant secretary for policy development, Dept. of Housing and Urban Development.

Walter Shipley, chairman, Chemical Bank.

Paul Singer, CEO, Elliott Management.

Anthony M. Solomon, president, Federal Reserve Bank of New York.

Peter J. Solomon, investment banker and owner, Peter J. Solomon & Co.

Andrew Ross Sorkin, columnist, The New York Times.

Neil M. Soss, chief economist and vice president, First Boston.

Jerry I. Speyer, president, Tishman Speyer Properties.

Stanley Sporkin, director, division of enforcement, Securities & Exchange Commission.

Howard Stein, chairman, Dreyfus Corp.

Saul Steinberg, chairman, Reliance Group Holdings.

William Steere, chief executive officer, Pfizer Inc.

David Stern, commissioner, National Basketball Association.

Joseph Stiglitz, Economist.

Manuel Suarez-Mier, Minister for economic affairs, Embassy of Mexico.

Richard Syron, chairman, American Stock Exchange.

Nancy Teeters, chief economist of the House Budget Committee.

Peter Thiel, CEO, Clarium Capital Mangement, LLC.

Lester Thurow, professor of economics, M.I.T.

Myron E. Ullman, III, chairman & chief executive officer, R.H. Macy & Co., Inc.

Sir Brian Urquhart, former Under Secretary General, United Nations.

Richard A. Viguerie, president, The Viguerie Co.

Paul Volcker, chairman, Federal Reserve Board.

Hicks Waldron, chairman, Avon Products Inc.

Charls Walker, Washington lobbyist; former Deputy Secretary of the Treasury.

Henry Wallich, governor, Federal Reserve Board.

Bruce Wasserstein, chairman & CEO, Wasserstein Perella Group.

Marina v.n. Whitman, vice president and chief economist, General Motors.

Byron R. Wien, investment strategist, Morgan Stanley Dean Witter.

Mark Willes, CEO, Times Mirror.

Michael J. Williams, president & CEO, Fannie Mae.

Robert Wright, president, National Broadcasting Co.

Walter Wriston, chairman, Citicorp.

Daniel Yergin, president, Cambridge Energy Research Associates.

Dr. Muhammad Yunus, managing director, The Grameen Bank.

Fareed Zakaria, managing editor, Foreign Affairs.

Mortimer B. Zuckerman, real estate developer and owner, *U.S. News & World Report & NY Daily News*.

The 2017-2018 Knight-Bagehot Fellows

Ben Bergman, 35, is the senior business/economics reporter at Los Angeles NPR News station, KPCC. He also regularly contributes business stories to national NPR and Marketplace programs and anchors coverage of major breaking news for KPCC. Bergman graduated cum laude with a B.A. in politics from Occidental College in 2004. During his senior year, he interned for *The New York Times* and CBS Network News. After graduation, he spent the next eight years as a producer for NPR's Morning Edition.

Samuel Black, 31, is a journalist who has made award-winning documentaries for film, television, and radio. Most recently he produced investigative documentaries for Fault Lines, Al Jazeera English's weekly current affairs program. Before that he worked at Alex Gibney's Jigsaw Productions, where he co-produced feature-length documentaries about subjects including WikiLeaks, Eliot Spitzer, and Jack Abramoff. He has reported stories for This American Life, and was researcher on HBO's feature film *Too Big To Fail*. A graduate of Yale University, he is the recipient of numerous prizes, including an Overseas Press Club Award for best international reporting dealing with human rights.

Matt Jarzemsky, 31, is a reporter for *The Wall Street Journal*, covering private equity, bankruptcy and equity capital markets since 2013. He joined Dow Jones Newswires as a reporter in 2011. Previously, he covered commercial real estate for Institutional Investor News and interned for Bloomberg News on its markets desk. He has a journalism degree from University of Missouri-Columbia.

Matthew Kish, 41, reporter for the *Portland Business Journal*, covers sportswear, banking and general assignment news for this weekly business newspaper published by American City Business Journals. The winner of seven SABEW awards, his investigation about Oregon's emergence as a hotbed for shell company abuse prompted the secretary of state to develop legislation to address the problem. He has reported for the *Indianapolis Business Journal* and *The Arizona Republic*, among others. He graduated summa cum laude from Ohio Dominican College, earned a master's degree from Reed College, and teaches news writing and reporting at the University of Portland.

Karen Langley, 30, is a state Capitol reporter for the *Pittsburgh Post-Gazette*, where she covers Pennsylvania's governor and legislature, annual state budgets and public pension debates. As a student at the University of Notre Dame, where she graduated cum laude in 2008, she wrote and edited for the student-run daily newspaper, *The Observer*. She went on to intern at *The Philadelphia Inquirer* and then joined the *Concord (N.H.) Monitor*, where she worked as a reporter for three years before moving to Harrisburg, Pa.

Jonnelle Marte, 30, is lead writer for the personal finance section of *The Washington Post*. Before joining the *Post* in 2014, she was a reporter for Marketwatch, WSJ Digital Network and *Wall Street Journal Sunday*. As a student at Florida International University, from which she graduated cum laude in 2008, she interned at the *St. Petersburg Times*, the *Detroit News* and the *Boston Globe*. She also worked for four years as a metro reporter for the *Miami Herald*.

A. Humeyra Pamuk, 36, started working for Reuters in 2002, while studying at Galatasaray University in Turkey for an M.A. in European Union Studies.; currently she serves as a senior correspondent for Reuters based in Istanbul. In her nearly 15 years at Reuters, she has worked out of London, Cairo and Dubai, covering everything from commodities and energy markets to Turkey's failed coup, and has reported from hostile environments such as Syria and Iraq. She holds a B.A. in International Relations from Koc University.

Hindol Sengupta, 37, joined *Fortune India* in 2010; as Editor-at-Large for the Indian edition of *Fortune*, he writes from Delhi on political economy. He has worked at CNBC-TV18, CNN-IBN and Bloomberg TV (India), and is the author of seven books. Among his three upcoming books is a history of the Indian free market by Simon & Schuster. He was declared a Young Global Leader by the World Economic Forum in 2017 and has been short-listed for the Hayek Book Prize given by the Manhattan Institute for economic writing in memory of the Nobel laureate economist F. A. Hayek.

Brian Spegele, 29, has been a *Wall Street Journal* reporter in China since 2011, documenting China's slowing economy and its disruptions on the global energy sector. A graduate of Indiana University, where he majored in journalism and international studies and minored in Chinese language, he interned at the *St. Petersburg Times* before joining the *Journal*.

Andrea Wong, 28, has covered the dollar and U.S. Treasury market for Bloomberg since 2013. Her investigation on the secret Treasury holdings of Saudi Arabia led the U.S. Treasury Department to disclose the kingdom's data for the first time in four decades. A graduate of Hong Kong Baptist University, she joined Bloomberg as an intern in 2010, and for three years covered the financial markets of China and Taiwan, with a focus on currencies and government bonds.

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2001: Paul Davies ('96), Philadelphia Daily News
2002: John Authers ('00), The Financial Times
2003: Jon Hilsenrath ('96), The Wall Street Journal
Stanley Reed ('88), Business Week
2004: Sara Silver ('00), The Financial Times
2005: Peter Gosselin ('84), The Los Angeles Times
2006: Anne Tergesen ('97), Business Week
2007: Mark Whitehouse ('04), The Wall Street Journal
2008: David Cho ('06), The Washington Post
2009: David Wessel ('81), The Wall Street Journal

**WINNERS OF THE
“CHRISTOPHER J. WELLES MEMORIAL PRIZE”**

- 2010: Brian J. O'Connor ('01), Detroit News
2011: Greg Farrell ('97), Bloomberg News
2012: Peter S. Green ('04), Bloomberg News
2013: Neil Irwin ('07), The Washington Post
2014: Julia Angwin ('99), ProPublica
2015: Daniel Bases ('00), Reuters
Mark Clifford ('87), Asia Business Council
2016: Trudy Lieberman ('77), Harper's Magazine

**WINNERS OF THE
“WERT PRIZE” FOR BEST ESSAY**

- 2013: David Lieberman ('04), “No Place Like Home:
Financial Journalism, Local News, and the Search for Relevance”
2014: Mark Garrison ('15), “Covering Inequality: Lessons
from a Clever Boy”
2015: Sara Silver ('00), “When Quants Take On Climate Change”
2016: Stephen Kurczy ('17), “The New Paranoid Style in
American Politics”