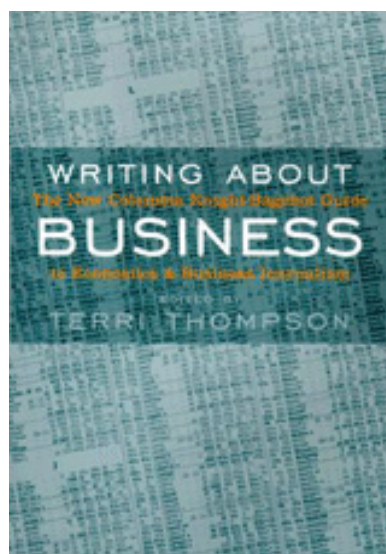

Knight-Bagehot Fellowship

in Economics and Business Journalism

Annual Report of the Director
2017-2018



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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The Knight-Bagehot Program ended its 42nd year in the strongest academic and financial shape ever, and it is now widely recognized as the premier Fellowship for journalists who want an education in business and economics. At the same time, news about business, economics and finance is going through one of the most dynamic, momentous, and exciting periods in history. The need for a well-educated business press has never been greater.

This is good news for the 392 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*, *Denver Post*, *Los Angeles Times*, *Arizona Republic*, *Minneapolis Star-Tribune*, *Detroit Free Press*, *San Francisco Chronicle*, *USA Today*, *The Globe and Mail*, *Consumer Reports*, *BloombergBusinessweek*, *Forbes*, *Fortune*, *Barron's*, *Kiplinger's Personal Finance*; at broadcast stations such as ABC, BBC, CNBC, CNN, FOX, and NPR; and at news services such as Thomson Reuters, Bloomberg News, Dow Jones, the Associated Press, ProPublica, Slate, MarketWatch and Business Insider. (See pages 15-21 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 2019, Brian Spegele of *The Wall Street Journal* wrote: "If your time at Columbia proves to be anything like mine, you're in for one of the most rewarding, challenging, and fun years of your career." Jonnelle Marte of *The Washington Post* wrote: "One of the best parts of the Knight-Bagehot Program is the incredible lineup of journalists and financial professionals you get to meet with in intimate settings, be it at a seminar or during one of the weekly dinners." Andrea Wong of Bloomberg concurs, "An absolute highlight of the year were the Tuesday dinners. Between chardonnay and surf 'n turf, some guests let loose and let us see the more authentic sides of themselves." As students taking a full load of courses, the Fellows acknowledge that it is a hectic and demanding Fellowship. Nonetheless, "I loved every day of it," says documentary film producer, Sam Black. "The Bagehot Fellowship was such a unique opportunity because there's no other program that allows you to embed in another graduate school like an undercover informant." Humeyra Pamuk of Reuters wrote: "You are effectively getting paid to invest in yourself, learn new skills and sharpen the existing ones, get to know new people and listen to their stories, get challenged by the unknown and have a LOT of fun."

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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.

2017-2018 HIGHLIGHTS

Fiscal 2018 was a year filled with celebration and accomplishments, beginning with the 42nd 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 42nd anniversary with a reunion dinner held in New York City on October 26, 2017, in the Broadway Ballroom of the Marriott Marquis in Times Square. The dinner drew a crowd of more than 550, among them 47 corporate and foundation sponsors and their guests, and featured a "fireside chat" with Marty Baron, executive editor of *The Washington Post*. 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 Raul Gallegos ('10) for his book, *Crude Nation: How Oil Riches Ruined Venezuela*. The next Chris Welles Prize will be presented at the 43rd Anniversary Dinner Celebration which will be another major fundraising event held at the Marriott Marquis on October 25, 2018, where our featured

speaker will be A.G. Sulzberger, Publisher of *The New York Times*. Dinner chairs for the 42nd anniversary were Laurence D. Fink of BlackRock, Alberto Ibarguen of John S. and James L. Knight Foundation, Myron Kandel of CNN, Robert A. Kindler of Morgan Stanley, David H. McCormick of Bridgewater Associates, and Paul Steiger of ProPublica. Through the efforts of our enthusiastic Co-Chairs, a dedicated alumni, a committed Board of Advisors and an expert events consultant, our dinner raised \$565,500.

- 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, 163 graduates of the program contributed a total of \$34,280. (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 provide a \$60,000 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 25 seminars, attended 28 dinners with 33 special guests, and went on a dozen 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 Karen Langley who had been a state-Capitol reporter for the *Pittsburgh Post-Gazette*.
- Beginning with the 2017-2018 academic year, Knight-Bagehot Fellows are 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 22 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 storytelling and timeliness. The Welles Prize this year was awarded to Raul Gallegos for his book, *Crude Nation*.
- The Knight-Bagehot Alumni Committee, chaired for the last decade 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, 163 Knight-Bagehot alumni/ae contributed a total of \$34,280 to the program. (The list of alumni/ae contributors appears on page 6.) A Knight-Bagehot alumni event, which was open to prospective Fellows as well as graduates of the Program, was hosted by Reuters in February. In June of 2017, 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 2017 WERT Prize (Trade and Foreign Investment) was announced in September. Knight-Bagehot Fellows (former and current) were limited to one submission of no more than one thousand (1,000) words. In January we announced the winner of the fifth WERT Prize for the best essay written by a current or former Knight-Bagehot Fellow. The winning entry was written by Paul Sweeney, '86 ("Is Wisconsin Getting Foxconned?"). A cash prize of \$2,000 was presented to Paul at a Knight-Bagehot alumni event hosted on February 7 by Reuters, where alumni shared their opinions on tax reform. The Women's Economic Round Table was established in 1978; in recognition of WERT's 40th anniversary and to honor its co-founder, Dr. Amelia Augustus, the Muriel Siebert Foundation has offered to double the prize money to \$4,000 for the next WERT competition which will be held in the fall of 2018.

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 12 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, Raju Narisetti, Robert Rubin, Andrew Ross Sorkin, Paul Steiger, Jon Steinberg, Joseph Stiglitz, Paul Volcker and Laura Walker.

THE FELLOWS

Over the past 43 years, Columbia University has granted Bagehot Fellowships to 392 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 25 years as director, 63 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 more than two-thirds 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 2017-2018 Fellows were another exceptionally talented group:

Ben Bergman was senior business/economics reporter at Los Angeles NPR station, KPCC

Samuel Black is an award-winning documentary producer for film, television and radio

Matt Jarzemsky covered private equity for *The Wall Street Journal*

Matthew Kish was a reporter for *Portland Business Journal*

Karen Langley was state Capitol reporter for the *Pittsburgh Post-Gazette*

Jonnelle Marte was lead writer for the personal finance section of *The Washington Post*

A. Humeyra Pamuk was senior correspondent for Reuters based in Istanbul, Turkey

Hindol Sengupta was editor-at-large for the Indian edition of *Fortune*, based in Delhi, India

Brian Spegele was a China-based reporter for *The Wall Street Journal*

Andrea Wong covered the dollar and U.S. Treasury market for Bloomberg

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 ending in 1999. Income from the Knight-Bagehot endowments covered 80 percent of the operating budget in 2017-2018.

The Knight-Bagehot Endowment Fund, which had a market value of nearly \$26 million on June 30, 2018, distributed \$1,242,811 in fiscal year 2018 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 \$1,245,000 in income to the Knight-Bagehot Fellowship for the 2018-2019 academic year.

To cover the remaining Program costs, including tuition, we must raise another \$550,000 in fiscal 2019. Our annual budget of about \$1.6 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 162 graduates of the Program who made substantial contributions of their time or money to the Fellowship in 2017-2018.

FINANCES

To ensure adequate financing for operations in 2017-2018, the Fellowship's fundraising goal was \$500,000. In the fiscal year ended June 30, 2018, the Fellowship was credited with incoming revenues of \$602,760 plus endowment income of \$1,242,811 to cover operating costs. Costs associated with our 42nd anniversary dinner, our primary fundraising event, amounted to \$234,191.

Fellowship expenses are of four types: tuition, stipends, program and administration. Total operating expenditures for the year came to \$1,549,245. Tuition and fees at \$61,240 per Fellow, were the largest expense, at a total cost of \$611,240. Stipends, at \$60,000 for each of the ten Fellows, amounted to \$600,000. 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 \$338,005. After costs associated with the 42nd anniversary dinner, the Program ended the year with a surplus of \$68,578.

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.

A CONCLUDING PERSONAL NOTE

The Knight-Bagehot Program will begin its 43rd year with a new Director. Raju Narisetti, the veteran business journalist and former CEO of Gizmodo Media, will be taking over the job I've held for 25 years. While I'm looking forward to retirement, my departure is bittersweet. Running the Knight-Bagehot Program has been a blessing for me, and we've accomplished a lot in a quarter of a century. The Fellowship and I were fortunate to have had the encouragement of the Graduate School of Journalism, its faculty and Deans, as well as the support of Columbia Business School. I owe a large debt to the co-founders of the Program, Steve Shepard and Soma Golden Behr, who perceived the need and established a workable structure that has survived intact, and to all of the Fellowship's former Directors whose hard work refined and enriched the Program. I am also indebted to my dedicated Board of Advisors and supportive Knight-Bagehot alumni who have made my 25 years at Columbia a joyful time. God has blessed me with your friendship; I pray he continues to be a blessing in your life.

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 2017-2018

WE THANK THE FOLLOWING FOR THEIR GENEROUS CONTRIBUTIONS:

ASC Advisors LLC	FTI Consulting	Winnie O'Kelley
AT&T Inc.	Gladstone Place Partners	Oppenheimer Funds
BlackRock	Goldman Sachs	PineBridge Investments
Bloomberg Philanthropies	Joele Frank, Wilkinson	Prudential Financial, Inc.
The Boston Consulting Group (BCG)	Brimmer Katcher	Reuters
Bridgewater Associates, L.P.	IBM Corporation	Sard Verbinnen & Co
Brunswick Group LLC	Innisfree M&A Incorporated	Allan Sloan
Business Insider	Kekst	Somerfield Communications
Citi	Robert & Sydney Kindler Foundation	Robert K. Steel Family Foundation
CNBC	John S. and James L.	Joseph Stiglitz
CNNMoney	Knight Foundation	Strategy+Business
Comcast NBCUniversal	JPMorgan Chase & Co.	Sullivan & Cromwell LLP
Edelman	Marriott International	Temin and Company, Inc.
Elliott Management Corporation	Morgan Stanley	Time Inc.
Fabrikant-Metz Charitable Fund	Natixis Global Asset Management	Tishman Speyer
Financial Times/Nikkei	The New York Times Company	UnitedHealthcare
Finsbury	Oath	The Wall Street Journal
Fitch Group		Wieggers Family Foundation

ALUMNI/AE CONTRIBUTORS

Penelope Muse Abernathy, '85	Emmanuel Dogbevi, '14	Aaron Kessler, '14	Dwight Oestricher, '07	Paul Sweeney, '86
Thomas M. Anderson, '09	John J. Doran, '99	Susan Kitchens, '07	Stephen Ohlemacher, '05	Roshanak Taghavi, '17
Julia Angwin, '99	Stephen Dunphy, '76	Stephen Kurczy, '17	Bolaji Ojo, '98	Pauline Tai, '89
Haris Anwar, '01	Jim Edwards, '08	Annalyn Kurtz, '15	Alexander Osipovich, '11	Elyse Tanouye, '87
Steve Askin, '91	James Elsener, '76	Karen Langley, '18	John Oslund, '97	Anne Tergesen, '97
Anjali Athavaley, '14	Geraldine Fabrikant, '00	Ward V.B. Lassoe, '01	Bellamy Pailthorp, '06	Terri Thompson, '81
Terry Atlas, '77	Greg Farrell, '97	Pat Winters Lauro, '04	Natalie Obiko Pearson, '09	Craig Torres, '89
John Authers, '00	Allison Fass, '08	Leon Lazaroff, '03	Joellen Perry, '10	John Tozzi, '17
Sarah Bachman, '98	Gregg Fields, '06	Andrew Leckey, '79	Laura Petrecca, '02	David Trilling, '16
Jill Barshay, '11	Deirdre Fretz, '97	Alfred Lee, '15	Mark Piesanen, '96	Jamila Trindle, '16
Daniel Bases, '00	Raul Gallegos, '10	Joshua Levitt, '05	Bob Porterfield, '81	Jaclyn Trop, '13
Nathan Becker, '15	Roseanne Gerin, '14	David Lieberman, '04	Robert Rankin, '79	Leah Beth Ward, '88
Peter Beller, '11	Kim Gittleson, '16	Emily Lounsberry, '03	Jeff Roberts, '16	Leslie Wayne, '80
Ben Bergman, '18	Paul Glader, '08	Tom Lowry, '92	Donna Rosato, '99	Rachel Wehrspann, '13
Dan Bobkoff, '15	William Glasgall, '78	Pamela Luecke, '87	Mica Rosenberg, '13	Michael J. Weiss, '80
Christine Bockelmann, '83	Martha Graybow, '10	Julie MacIntosh, '07	Tracey Samuelson, '17	David Wessel, '81
Ira Breskin, '92	Howard Green, '07	Douglas MacMillan, '17	Margot Sanger-Katz, '14	Carolyn Whelan, '06
Michael Brush, '95	Peter Green, '04	Carolina Mandl, '16	Robin Schatz, '84	Rob Wherry, '10
Charles J. Butler, '99	Gail Gregg, '82	Julia C. Martinez, '88	Susan Scherreik, '91	James A. White, '79
Mickey Butts, '03	Greg Griffin, '08	Hajime Matsuura, '12	Anya Schiffrin, '00	Mark Whitehouse, '04
Jeremy Caplan, '08	Thomas Gryyta, '12	Cynthia Mayer, '95	Andres Schipani, '12	Jack Willoughby, '84
Marilen Cawad, '03	Elizabeth Harris, '09	Micheline Maynard, '90	Jaye Robinson Scholl, '82	Andrea Wong, '18
David Cho, '06	Kathryn Harris, '79	Patrick McGeehan, '94	Cory Schouten, '16	Ann Wozencraft, '96
Laura Coleman-Lochner, '03	Thomas C. Hayes, '79	Bruce Melzer, '00	Kimberly Seals-Allers, '00	James Wyss, '09
Aly Colon, '83	Thomas Heath, '02	Renae Merle, '11	Donna Shaw-Bielski, '99	Amy Yee, '14
Michael Connor, '81	Jackson Hewett, '10	Dave Michaels, '12	Debra Silimeo, '87	Erin Zlomek, '15
David T. Cook, '77	Jon Hilsenrath, '96	Angela Moon, '15	Sara Silver, '00	Sam Zuckerman, '89
Lynn Cook, '07	Pia Hinckle, '97	Hannah Moore, '90	Joanna Slater, '05	
Porus Cooper, '02	Jan Hopkins, '83	Nandagopal J. Nair, '13	Christie Smythe, '17	
Linda Corman, '90	Jeff Horwitz, '14	Barabara Presley Noble, '96	Spencer Soper, '14	
Jose Eduardo Costa, '08	Fredlintaz Igbeare, '92	Floyd Norris, '82	Tim Stenovec, '17	
Tim Craig, '17	Leoneda Inge, '08	Kim Norris, '96	Seth Stevenson, '11	
Maria Danilova, '15	Neil Irwin, '07	Elizabeth A. Obenshain, '89	Jenny Strasburg, '06	
Demitra DeFotis, '08	Reshma Kapadia, '04	Brian J. O'Connor, '01	Niamh Sweeney, '15	

2017-2018 Income

Knight-Bagehot Endowment (income distributed for expenses).....	\$1,242,811
Funds raised for operation.....	602,760
Application fees.....	6,400
Royalties from Book Sales.....	43
TOTAL INCOME.....	\$1,852,014

2017-2018 Expenditures

FELLOWSHIPS

Tuition and fees (\$61,124 for 10 Fellows).....	\$611,240
Stipends (\$60,000 for 10 Fellows).....	600,000

ADMINISTRATION

Salaries/Benefits.....	\$275,329
Seminar program.....	16,550
Dinner program.....	32,259
Advertising/marketing.....	8,635
Office expenses.....	5,232

TOTAL OPERATING EXPENDITURES.....\$1,549,245

42nd ANNIVERSARY DINNER EXPENSES.....\$ 234,191

2017-2018 Summary of Income and Expenditures

Total income.....	\$1,852,014
Total expenditures.....	\$1,783,436
Balance.....	\$ 68,578

2018-2019 Budget (proposed)

FELLOWSHIPS

Tuition and fees (\$63,525 for 10 Fellows).....	\$635,250
Stipends (\$60,000 for 10 Fellows).....	600,000

ADMINISTRATION

Salary/Benefits.....	\$285,000
Seminar program.....	20,000
Dinner program.....	35,000
Advertising/marketing.....	10,000
Office expenses.....	5,000

TOTAL EXPECTED OPERATING EXPENSES.....\$1,590,250

Previous Fellowship Operating Budgets

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	1,549,245
2018-2019(proposed).....	1,590,250

Knight-Bagehot Fellowship 2017-2018 Program

FALL SEMINAR LECTURES

Excel Training. August 17.
Al Chen.

Storytelling. Sept 5. **Tom Herman,**
columnist, *The Wall Street Journal*.

Foreign Corrupt Practices Act.
September 7. **Leslie Wayne, '81,**
adjunct professor, Columbia Journal-
ism School.

**Translating the Numbers Into
English.** Sept. 12. **Allan Sloan,** con-
tributor, *The Washington Post*.

Covering the Trump Probe.
September 14. **Greg Farrell, '97,**
reporter, Bloomberg News.

**What Next for U.S. Economic Pol-
icy?** September 19. **David Wessel,**
'81, Brookings Institution.

Covering Healthcare. September
21. **Trudy Lieberman, '77,** con-
tributor, *Health News Review*.

Entrepreneurial Journalism. Sept
26. **Jeremy Caplan, '08,** CUNY's
Tow-Knight Center for Entrepre-
neurial Journalism.

Municipal Finance. September 28.
John Doran, '99, IFR Bureau Chief,
Americas, International Financing
Review, Thomson Reuters.

Central Banks and the Economy.
October 3. **Jon Hilsenrath, '96,**
chief economics correspondent, *The
Wall Street Journal*.

The Federal Reserve System. Oc-
tober 5. **Peter Bakstansky,** former
senior vice president, New York
Federal Reserve Bank.

The Writing Process. October 10.
Diana B. Henriques, author, *The
Wizard of Lies*.

Fiscal & Monetary Policy. Octo-
ber 12. **Stephen Buckles,** professor
of economics, Vanderbilt University.

Using Documents. October 17.
James Grimaldi, '93, senior writer,
The Wall Street Journal.

Ethics in Digital Journalism. Oct.
19. **Richard Jones, '09,** Annenberg
Director, University of Notre Dame.

Mergers & Acquisitions. October
24. **Donna M. Hitscherich,** Profes-
sor, Columbia Business School.

Covering the Panic of 1987. Oct.
31. **Jan Hopkins, '83,** former anchor
CNN; **Floyd Norris, '82,** former
financial columnist, *The New York
Times*; **Diana B. Henriques,** author,
*A First-Class Catastrophe: The Road
to Black Monday, the Worst Day in
Wall Street History*.

**Private Equity & Venture Capi-
tal.** Nov. 2. **R.A. Farrokhnia,** pro-
fessor, Columbia Business School.

Real Estate. November 9. **Joseph
Rubin,** partner, Ernst & Young Real
Estate.

**Power Pivot: A Free Data Jour-
nalism Tool.** November 14. **Peter
Svensson, '14,** Data News Develop-
er, Bloomberg LP.

**Understanding Financial State-
ments.** November 16 & 21. **Ed
Martin,** certified public accountant,
EisnerAmper LLP.

100 Years of Global Muckraking.
November 28. **Anya Schiffrin, '00,**
Director of Media & Communica-
tions Program, Columbia's School of
International and Public Affairs.

How to Record & Edit Audio. Nov.
30. **Tracey Samuelson, '17,** reporter
for APM's Marketplace.

Startup Financing. Dec. 5. **Chana
Schoenberger, '06,** and **Gary Zim-
merman,** founder & CEO, MaxMy-
Interest.

Financial Analysis. December 7.
Suresh Govindaraj, professor of
accounting, Rutgers University.

DINNER PROGRAM

Paul Steiger, Founder, ProPublica. September 5.

Davia Temin, CEO, Temin and Company, Inc. September 12.

James B. Stewart, author and Bloomberg Professor, Columbia School of Journalism. Sept. 19.

Steve Shepard, Founding Dean, CUNY School of Journalism; and **Lynn Povich**, author, "Good Girls Revolt." Sept 26.

Jon Steinberg, CEO, Cheddar. October 3.

Gary Liu, CEO, *South China Morning Post*. October 10.

Ray Horton, professor, Columbia Business School; **Steve Lipin**, CEO, Gladstone Place Partners. October 17.

Bruce Greenwald, Professor, Columbia Business School; and **Ava Seave**, Principal, Quantum Media. October 24.

Laura Walker, President & CEO, WNYC. October 31.

Paul Levy, Founding Partner, JLL Partners. November 14.

Robert E. Rubin, former U.S. Treasury Secretary. Nov 21.

H. Rodgin Cohen, Senior Chairman, Sullivan & Cromwell. November 28.

David Cay Johnston, founder, DCReport. December 5.

Gillian Tett, U.S. Managing Editor, *Financial Times*. Dec. 12.

Raju Narisetti, CEO, Gizmodo Media Group. January 23.

Alex Blumberg, CEO & Founder, Gimlet Media; **Lisa Chow**, '12, co-host, StartUp. Jan. 30.

Barry Lynn, Exec. Director, Open Markets Institute. Feb. 6.

Stephen J. Adler, President & Editor-in-Chief, Reuters. Feb 13.

Gretchen Morgenson, Senior Writer, *Wall Street Journal*. Feb 20.

Sree Sreenivasan, Digital Consultant & Trainer. Feb. 27

Steve Coll, Dean, Columbia School of Journalism. March 6.

Paul Volcker, Chairman, Volcker Alliance. March 20.

Andrew Ross Sorkin, co-anchor, CNBC's Squawk Box Mar 27.

Joseph Stiglitz, Columbia University Professor. April 3.

Jesse Drucker, Reporter, *The New York Times*. April 10.

Nicholas Carlson, Editor, Business Insider. April 17.

Matt Winkler, Editor-in-Chief Emeritus, Bloomberg News. May 1.

Robert Kindler, Vice Chairman, Morgan Stanley. May 8.

FIELD TRIPS

New York Federal Reserve Bank. Briefing with President **William Dudley**. February 2.

CNNMoney Briefing and tour with executive editor **Rich Barbiere**. Feb. 9

New York Stock Exchange Tour of trading floor. February 16.

Overseas Press Club Foundation lunch. February 23.

Wall Street Journal. Briefing with managing editor **Matt Murray**. March 2.

Bloomberg. Briefing with executive editor **Winnie O'Kelley**. March 23.

BuzzFeed. Briefing with editor-in-chief **Ben Smith**. March 30.

Meredith Corp. Briefing with **Alan Murray**, Chief Content Officer, Time Inc. Brands. April 6.

Thomson Reuters. Briefing with editor-in-chief **Steve Adler**. April 13.

Fitch Ratings. Briefing with CEO **Paul Taylor** and analysts. April 20.

JPMorgan Chase. Dinner with **Jamie Dimon**, CEO. April 23.

New York Times. Briefing and tour with **Neil Irwin**, '07, and editors. April 27.

Knight-Bagehot Speakers 1993-2018

(Selected List / Title at Time of Visit)

William M. Abrams, President
Trickle Up

Stephen J. Adler, Editor-in-Chief
Reuters

Herbert M. Allison, Jr., President &
COO, Merrill Lynch & Co. Inc.

Dr. Alice Amsden, Economics
Professor, M.I.T.

C. Michael Armstrong, CEO, AT&T

John Arnhold, Chairman
First Eagle Investment Management

Ken Auletta, Author & Columnist
The New Yorker

Peter Bakstansky, Vice President
Federal Reserve Bank of New York

Lionel Barber, Editor
Financial Times

John Perry Barlow, Co-Founder
Electronic Frontier Foundation

Maria Bartiromo, Anchor, CNBC

Nancy Barry, President
Enterprise Solutions to Poverty

Neil Barsky, Senior Securities
Analyst, Morgan Stanley

Geoff Beattie, President
Woodbridge Co. Ltd.

Soma Golden Behr, Asst. Managing
Editor, *The New York Times*

Jagdish Bhagwati, Economics
Professor, Columbia University

Preet Bharara, U.S. Attorney
Southern District of New York

Lloyd Blankfein, CEO & Chairman
Goldman Sachs

Carson Block, Founder
Muddy Waters Research

Henry Blodget, CEO & Editor
Business Insider

Alex Blumberg, CEO & Founder
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Walt Bogdanich, Investigations Editor
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Steve Brill, Chairman & CEO
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Stephen Buckles, Economics
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Gail Collins, Op-Ed Columnist
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Commentator, TheStreet.com

Gordon Crovitz, Publisher
The Wall Street Journal

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Stephen Cutler, Deputy Director of
Enforcement, Securities and Exchange
Commission

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Adam Davidson, Co-Host
NPR's Planet Money

Kevin Delaney, Editor-in-Chief
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Tom Herman , columnist <i>The Wall Street Journal</i>	Knight Kiplinger , President Kiplinger Washington Editors	Barry C. Lynn , Executive Director Open Markets Institute	Raju Nariseti , CEO Gizmodo Media Group
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Robert E. Rubin, Co-Chairman Council on Foreign Relations

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Bernard Schwartz, Chairman & CEO Loral Space & Communications

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Rosalind Seneca, economics professor, Drew University.

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Walter Shipley, Chairman Chemical Bank

Hardwick Simmons, President & CEO, Prudential Securities

Paul Singer, Founder & CEO Elliott Management Corp.

Allan Sloan, Columnist *The Washington Post*

Ben Smith, Editor, BuzzFeed

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Andrew Ross Sorkin Columnist, *The New York Times*

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Tom Speechley, CEO Abraaj North America, LLC

Jerry Speyer, President Tishman Speyer Properties

Eliot Spitzer, U.S. Attorney General

Stanley Sporkin, Partner Weil, Gotshal & Manges

Sreenath Sreenivasan, Chief Digital Officer, Metropolitan Museum of Art

Johannes Stauch, Consul General South African Consulate

James B. Steele Investigative Reporter, *Time*

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Simon Stevens, Executive V.P. UnitedHealth Group

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Dr. Muhammad Yunus, Managing Director, Grameen Bank

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Mortimer Zuckerman, Editor-in-Chief, *U.S. News & World Report*

The 2018-2019 Knight-Bagehot Fellows

Maneet Ahuja, 33, is Senior Editor at CNBC and Co-Founder of *Delivering Alpha*, CNBC's first conference initiative. Previously, as CNBC's Hedge Fund Specialist and a Producer at "Squawk Box," she covered high-profile stories during the financial crisis. In 2012, she authored "*The Alpha Masters: Unlocking the Genius of the World's Top Hedge Funds*" which sold 30,000 copies and was published in five languages. She began her career working on Wall Street at the age of 17, and has been the recipient of numerous awards and honors including Forbes "30 Under 30." Her upcoming book is *The Tectonics*.

Thanos Dimadis, 34, is a financial correspondent covering the Eurozone and U.S.-EU economic, trade and business relations for *Fair Observer*. He also serves as executive director of the Foreign Press Association of the U.S. Previously, he covered the Eurozone financial crisis as a foreign correspondent from Washington, DC and Brussels for the broadcast media organizations SKAI TV and ALPHA TV Channels of Greece. In 2014, he published "*In the Daedalus of the Eurozone Crisis*." Born in Greece and raised in Brussels, he has degrees from Panteion University, City University of London, and George Washington University.

Dor Glick, 32, is Europe Correspondent based in Berlin for Channel 10 News (Israel). Currently responsible for coverage of politics, economics and culture in the sphere between London to Moscow, he began his broadcast career in 2004 during mandatory military service for Israel's national radio network, Galei Tzahal. Before joining Channel 10 in 2015, he worked as website editor and project manager for Goethe-Institut. He has degrees from Hebrew University of Jerusalem and London School of Economics and Political Science.

Jenny Gross, 30, is the U.K. politics correspondent for *The Wall Street Journal*, where she covers Brexit and national security. After graduating magna cum laude from Northwestern University's Medill School of Journalism, she freelanced from Johannesburg for the Associated Press and *The Wall Street Journal*. She has also covered energy markets for Dow Jones Newswires in London. She is a recipient of an Overseas Press Club Foundation scholarship and was part of a team of reporters chosen as finalists for a Gerald Loeb Award in 2017.

Kavita Kumar, 40, is national retail reporter for *Star Tribune* of Minneapolis, where she covers Target Corp. and Best Buy Co., two of Minnesota's largest companies and among the biggest retailers in the U.S. A graduate of Columbia School of Journalism and Brown University, she interned at NPR, *Dayton Daily News* and Cox Newspapers. Before moving to Minneapolis in 2014, she spent ten years reporting for *St. Louis Post-Dispatch*, where she covered higher education and the retail industry.

Mark Maurer, 30, is associate web editor for *The Real Deal*, where he reports on New York City real estate, generating scoops on large property deals, development and financing. Before joining the media company in 2013, he was a copy editor/features reporter for *The Newark Star-Ledger*. Previously, he was a news reporter for *The Jersey Journal*. As a student at Pennsylvania State University, where he earned a B.A. in Journalism, he was senior film and music critic for *The Daily Collegian* in State College, PA.

Alicia Parlapiano, 32, is a graphics editor in the Washington, D.C. bureau of *The New York Times*. She reports, designs, writes, produces and edits print and online graphics, focusing on politics and policy coverage. Before joining the *Times* in 2011, she worked at *The Washington Post*, where she produced and coordinated graphics for the business and foreign desks. A contributor to three team portfolios winning Gerald Loeb Awards in the Images/Visuals category, she studied visual communication at University of North Carolina at Chapel Hill where she earned a B.A. from the School of Journalism and Mass Communication.

Robert Smith, 50, is a host and correspondent for NPR's global economics podcast, *Planet Money*. He joined NPR in 2000 as an education reporter in Seattle and moved to New York in 2003 as a national correspondent. At *Planet Money*, he served as lead editor for the program 2013-2015 and in 2017 was part of the team that won a Peabody Award for an investigation of how Wells Fargo bank was punishing whistleblowers. A graduate of Reed College, he is a regular guest lecturer at journalism schools and radio training programs.

Casey Sullivan, 30, is senior editorial director at *Bloomberg Law*, where he launched *Big Law Business*, a publishing platform that features news, commentary, video, podcasts and events covering the business of law. Before joining Bloomberg in 2015, he was a correspondent for Reuters covering U.S. law firms and the legal market. Previously, he reported for *Los Angeles Daily Journal* and Seacoast Media Group. The recipient of numerous awards, including 1st place for Website of the Year in 2017 from the American Society of Business Publication Editors, he has a B.A. in English from Colby College.

Alicia Wallace, 37, has been a business reporter for *The Denver Post* where she most recently specialized in covering business and policy topics of the cannabis industry, a multibillion-dollar industry enveloped in federal-state conflict. In her time as a business reporter for *The Denver Post* and, previously, for the *Daily Camera* in Boulder, Colo., she covered a variety of sectors, including tech, aerospace, biopharma, natural products and craft beer. She received a B.S. Journalism: News-Editorial with honors from the University of Colorado-Boulder.

Knight-Bagehot Alumni 1975-2018

1975-1976

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