

THE NEW SCHOOL
2009–2010
ANNUAL REPORT





President Emeritus Bob Kerrey

DEDICATION

The 2009–2010 Annual Report is dedicated to Bob Kerrey.

It is with heartfelt gratitude that The New School dedicates this year's Annual Report to Bob Kerrey, our extraordinary president from 2001 through 2010. As The New School's seventh president, Bob was charged by the board of trustees with the daunting mandate of unifying its eight distinct divisions into a cohesive single university. Bob took on the challenge with grace, gusto, and strength of mind. Capitalizing on his broad experience and vast network, acquired during his years as a successful business owner, Nebraska governor, and U.S. senator, Bob worked tirelessly to raise funding and awareness. A true citizen of the world, he encouraged students to explore new ideas, pursue challenging goals, and become innovative thinkers. In his decade as president, 38 new academic programs were launched across the university. Enrollment increased by 44 percent, and our full-time faculty more than doubled, with tenure extended in all academic divisions. In keeping with his and The New School's democratic ideals, Bob paved the way for the creation of both a University Faculty Senate and a Student Senate. It is thanks to Bob's charismatic personality, keen intellect, and remarkable fundraising efforts that our endowment more than doubled and construction began for a University Center intended to embody and model sustainable practice and design. Bob Kerrey's contributions honored The New School's mission and helped ensure that The New School remained a place of academic excellence, social awareness, and extraordinary opportunity. His brilliance, his playful smile, and his tremendous heart will be greatly missed.

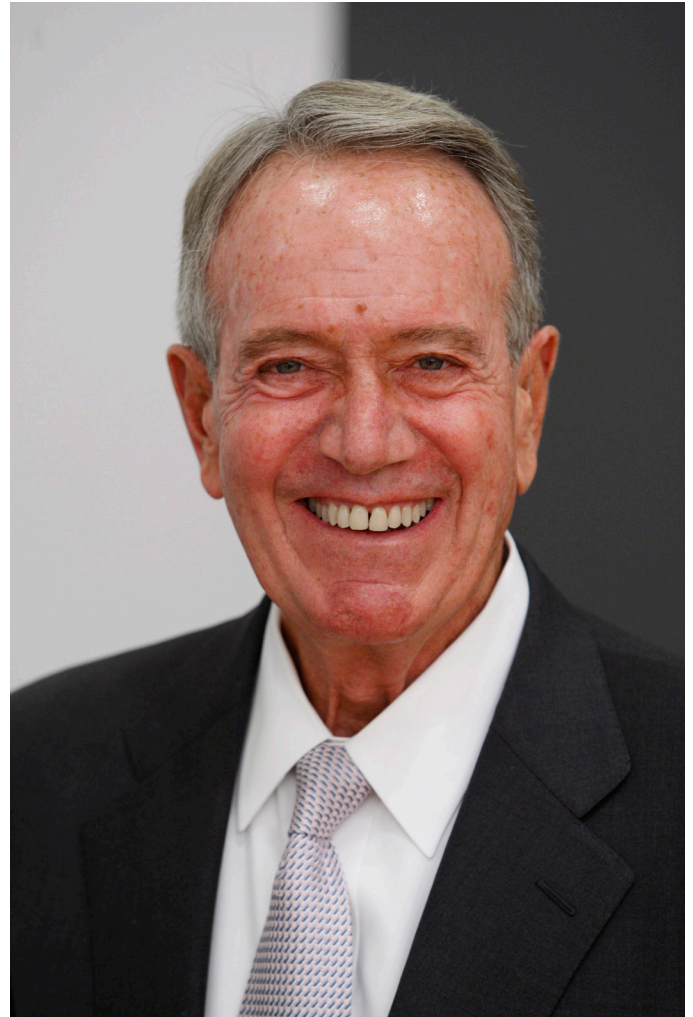
CHAIR'S MESSAGE

As the chair of the university's board of trustees, I am extremely pleased to write a message to The New School community. I am proud to work with our dedicated community to help provide an outstanding education for our students. I am committed to supporting the university in all of its plans for the future.

I want to take this opportunity to both thank former president Bob Kerrey and welcome our new president, David Van Zandt. We are tremendously grateful for the unprecedented growth and development that took place during President Kerrey's tenure, and we look forward to an exciting future with President Van Zandt. The New School continues to carry forward its legacy of distinguished and committed leadership.

I am honored to welcome the newest members of The New School volunteer community. Renaud Dutreil, Joseph R. Gromek, Jeffrey Gural, Timothy L. Porter, and Kay Unger have joined the university as members of the board of trustees. I am also delighted to welcome five new members to the school-based boards of governors, Richard Darling, Danielle de Niese, Anthony Mannarino, Michael Obuchowski, and Ruth Sheetrit, and one new member to the Vera List Center Advisory Committee, Phoebe Eng. The university is extremely fortunate to have this group of extraordinary individuals sharing their wisdom and resources to help us accomplish our goals.

The university community is saddened by the passing of a special friend and exceptional individual, Arthur Penn, who died on September 28, 2010. One of our



Michael J. Johnston, Chair, The New School Board of Trustees

most esteemed former trustees, Arthur demonstrated a deep commitment to higher education with the time, energy, and ideas he contributed for more than five decades to ensure the continued vitality of The New School. A trustee from 1995 to 2002, Arthur served on several committees and played an important role in the founding and development of the MFA program at The New School for Drama. Arthur was a recipient of the Distinguished Service Award and an honorary degree from The New School.

The New School is served by many remarkable people. The university honors individuals who show an enduring commitment to our mission and ideals

with the Distinguished Service Award. This year the board of trustees honored four individuals whose leadership and dedication are unsurpassed: Beth Rudin DeWoody, Nancy A. Garvey, Joseph R. Gromek, and Ilse Melamid.

The Annual Report highlights the superb work of our committed volunteers and our outstanding faculty, students, staff, and alumni, on both a local and a global level. Their dedication is evidenced in our increased fundraising success, the expansion of new divisional programs and enhancement of existing ones, and the tremendous improvement of our facilities. The participation of our volunteer community has been critical to the continued growth and development of The New School.

The leadership of our volunteers reflects a commitment to excellence. We are grateful for their unflagging efforts on behalf of our university.

Michael J. Johnston
Chair
The New School Board of Trustees

PRESIDENT'S MESSAGE

New city.

New time zone.

New School.

That has been life for Lisa and me for the past few months since we moved from Chicago—and we could not be more pleased. I want to thank everyone at The New School for making us feel so welcome. It is truly a thrill to be part of this dynamic and diverse community and to see firsthand the energy and engagement that flow between The New School, New York City, and the world.

In the months before I officially started as president, I spent several days a month on campus. I was immediately impressed by the work of the faculty and students and the dedication of the staff. The New School today is a university in transition, experiencing unparalleled expansion in enrollment and new programs.

Everyone who works and studies at The New School deserves a share of credit for that success, but I would like to recognize in particular the leadership and vision of Bob Kerrey. I join the New School community in thanking him for ten years of exceptional service to the university and for all he has done to ensure a smooth transition of leadership at The New School.

Shrewd fiscal management under his leadership has placed the university on solid financial ground. Though the university faced a very difficult bond market in November 2010, when the university sold tax-exempt bonds to finance the new University Center, buyers

showed confidence in the university's credit and financial condition. When the University Center opens in 2013, it will provide new and improved academic spaces and amenities to meet our growing enrollment and support our efforts to promote collaboration between disciplines.

A Remarkable Year

As I reviewed the events of the 2009–2010 academic year, I was struck by the remarkable breadth of achievements across the campus. I am particularly inspired by the fact that at a time when many universities were cutting back, The New School announced the appointment of 53 new full-time faculty members. (An additional 40 new full-time faculty were announced for the 2010–2011 academic year.) These outstanding scholars, professionals, and artists join the ranks of current faculty—including our 1,700



President David E. Van Zandt

part-time faculty members—who have long been inspiring students in and outside of the classroom.

The highlights of the 2009–2010 academic year and the profiles of our students, faculty, and alumni in this Annual Report reveal the exceptional diverse gifts of our community. My goal is to continue pulling our academic and learning community together—to make the whole greater than the sum of its parts—without losing sight of our traditions of progressive leadership, innovative thinking, and civic engagement.

True to its name, The New School has continually evolved in order to remain relevant to both New York City and the world. In keeping with this tradition, we must constantly assess what our students need to be successful citizens in a changing world, and maintain the capacity to adjust our programs to meet those needs.

We can already see this philosophy in action in academic programs such as the new interdisciplinary undergraduate programs that examine the challenges of globalization, urbanism, social justice, and sustainability, and new graduate programs at Parsons that link design studies to our highly regarded programs in other divisions of The New School in social sciences, policy, management, international affairs, and media. We also see it in projects like the Solar Decathlon competition, in which a multidisciplinary team from Parsons The New School for Design, Milano The New School for Management and Urban Policy, and Stevens Institute of Technology is developing innovative solutions to

address the need for affordable housing. These programs and initiatives point the way toward our future as a truly integrated university. But that integration will happen only if we—faculty, students, and staff—work together. I am excited about the opportunity to work with so many talented individuals as we meet that challenge. Together we will build upon the strengths of The New School. The university's future is bright, and I thank you all—students, parents, faculty, staff, alumni, donors, and friends—for not only being part of it, but making it possible.

David E. Van Zandt
President
The New School

ACADEMIC ESSAY: UNIVERSITY ON THE MOVE

As an institution that was founded to challenge established notions of education, The New School continues to redefine the classroom more than 90 years later. Our students address many of the world's most pressing problems, guided by faculty who understand that preparing individuals for a lifetime of change is an essential part of The New School's mission.

In 2011, The New School itself is poised for change. David Van Zandt, the university's eighth president, will lead a transformed institution, one where new academic programs, a growing presence in New York City, and dynamic approaches to teaching and learning nourish innovative thinking.

Tim Marshall
Provost
The New School

Expanding Understanding

Few universities evolve as rapidly as The New School did during the 2009–2010 academic year. The university's mission—educating students to effect positive change in the world—remains our focus. But the ways in which the institution goes about delivering that education have evolved and expanded, as have the fields of inquiry, the breadth of student and faculty involvement, and the resources provided to support academic innovation and excellence.

Our students have been a key driver of these changes. Just eight years ago, most of our students were enrolled in noncredit courses. Today 77 percent of New School students are pursuing degrees, in 91 fields spanning the range of intellectual exploration and endeavor—from design to public policy, social sciences to the performing arts. Our degree programs at the associate's, bachelor's, master's, and doctoral levels serve those embarking on an intellectual journey as well as career changers seeking entrée into a new creative or professional path.

True to our core values, we continue to introduce new programs that bring students to the frontier of thinking. This year, we expanded our graduate offerings with new MFA in Fashion Design and Society and Transdisciplinary Design programs and an MA in



Tim Marshall, Provost, The New School

Fashion Studies. Drawing on our existing strengths, we also developed interdisciplinary programs in environmental studies, global studies, urban design, and urban studies to prepare undergraduate students to address global challenges.

Expanding and Supporting Faculty

A university that aims to redefine the role of higher education must have an excellent and well-supported faculty. The New School has progressively increased resources to expand the size, scope, and depth of our full-time faculty.

Several ongoing projects have significantly enhanced the faculty experience at The New School. This year, the university strengthened support for faculty research and made funding available to further pedagogical scholarship across disciplines, enabling instructors in the social sciences, design, public policy, and other fields to collaborate in areas of shared interest. In summer 2010, more than a dozen faculty members took part in an “applied think tank” whose research explorations advanced curricular initiatives. The university also held a series of drop-in/online workshops in which faculty discussed areas and ways in which faculty collaboration could grow

In addition, the university revised its Faculty Handbook to guide faculty as they take on expanded roles in academic planning and governance. We also significantly strengthened review practices, established a faculty development program, and created a faculty ombuds function.

Creating Community

The New School has always made the most of its location in Greenwich Village. Most university facilities are steps away from the campus core, fostering a sense of connection and community. Nonetheless, space is a precious resource and university leadership has made it a priority to expand and improve academic and student-centered facilities.

In May 2010, the university revealed plans for the University Center, the largest construction project in New School history. This 16-story building will house 200,000 square feet of expanded classroom space, a library, new faculty and student resource areas, social and collaborative spaces, and a state-of-the-art auditorium. Located at the corner of Fifth Avenue and 14th Street, the University Center will also hold a nine-story, 600-bed student residence atop the seven floors designated for academic use.

MAKING THEIR MARK: NEW SCHOOL PROFILES

Andrew Heffernan AAS in Fashion Marketing '10 Parsons The New School for Design

Andrew Heffernan dreaded being asked to introduce himself in class at Parsons. The soft-spoken Dublin native suspected that fellow students in his AAS Fashion Marketing courses would find his background and experience hard to believe. “Finally I had a class where the teacher insisted on a complete introduction—who we were and why we came to the program—with no holding back,” Andrew said.

One by one, Andrew’s AAS classmates revealed their past lives. One student had been a figure skater in Disney on Ice. Another had come to Parsons after several years working in Hollywood. A third had been a lawyer. Another was a graduate of Oxford.

Finally it was Andrew’s turn. “It took me ten years to get here. I was a doctor. Then I was a banker. Then I went to Harvard and got my MBA. Finally I found a place to study what I want to study.”

The AAS in Fashion Marketing, one of four Parsons degree programs that immerse adults in the theory and practice of a new profession, was a perfect entry point for the 36-year-old. The degree can be completed on campus or online, in two years of study or through a “fast track” option that takes only two semesters.

But even in a program designed for career changers, Andrew is unusual. After completing medical school, he spent six months as a surgeon and six months as a physician before deciding that medicine was not for him. A few years as an investment banker at Goldman Sachs offered managerial know-how and a background in finance. But again he felt that his dream was eluding him.

After two years at Harvard, Andrew received his MBA and found work in Amsterdam as a consultant. During this time, he sustained himself with the fantasy of starting his own brand. “In that second year, I decided once and for all that I wanted to pursue my passion,” he said. “I was coming to New York quite a lot to look for ideas. Again and again, Parsons kept coming up.”



Andrew Heffernan

Andrew enrolled in the AAS program in September 2009, hoping to begin his own lifestyle brand. Along the way, he lined up an internship with luxury men’s brand LimoLand, whose Tanzanian-inspired logo and colorful sportswear have made ripples in a crowded industry. At LimoLand’s flagship store in New York City’s Meatpacking District, Andrew applies his business acumen and creative approach to marketing to direct attention to the brand.

“The AAS is focused on marketing. But I’ve learned enough about design to sit with a designer and know what he’s talking about. I’ve learned enough about Photoshop to sit with my graphic designer and decide how an image should look. Before, if you had said to me ‘yarns,’ I’d have thought you were speaking French. But after a course in textiles, I know enough.”

Andrew admits that the future is undecided, but it’s clear he has found a career far more satisfying to him than medicine, banking, or business.

“I got sidetracked for a few years but always wanted to do what I’m doing now, which is branding, marketing, creating a world that you step into,” Andrew says. “And I don’t feel as if I’m working. From the first day at Parsons, I’ve been learning.”

Dr. Katayoun Chamany
Associate Professor of
Natural Sciences and Mathematics
Eugene Lang College
The New School for Liberal Arts

Dr. Katayoun Chamany's passion for biology was sparked by a junior high school science class.

"It was the first time that I saw a cell divide, and I was immediately hooked," recalls Dr. Chamany, associate professor of natural sciences and mathematics at Eugene Lang College The New School for Liberal Arts. Dr. Chamany is also the founder of Lang's Interdisciplinary Science, an undergraduate science program that teaches science in the context of society and prepares students for careers informed by science.

After completing a BA in Biology at the University of Iowa, Dr. Chamany earned a PhD in Molecular and Cell Biology at the University of California at Berkeley, training as a geneticist and cell biologist. During this time, she worked with a line of cells called HeLa cells, but not until a decade later did she learn the story behind them. Dr. Chamany explains that the cells originally came from Henrietta Lacks, an African-American woman who died of cervical cancer in 1951. During Lacks' treatment, doctors took tissue samples without her permission. The cells they removed were the source of HeLa cells, which launched a revolution in medical research and a multi-billion-dollar industry. The use of Lacks' cells has given rise to questions about informed consent, property and patent laws, and patient rights to corporate profit sharing.

"I was shocked that so many people in science, including me, were unaware of Henrietta Lacks' history, even though researchers around the world were using her cell lines in the lab," says Dr. Chamany. "It was then that I began realizing that science education should be more than just teaching data."

Advances in science and medical research often raise difficult questions, says Dr. Chamany. She points to payments for organ donations, ethical concerns in clinical trials, and animal testing as a few examples of the sociopolitical and moral aspects of scientific investigations, discoveries, and practices. "For these reasons, we can no longer teach science in a vacuum; it must have a context," says Dr. Chamany.



Dr. Katayoun Chamany

Her words carry weight both within and outside of the university. Winner of a Distinguished University Teaching Award for her work at Eugene Lang College, Dr. Chamany is also an active member of the Faculty for the 21st Century of Project Kaleidoscope, a national organization promoting reform in undergraduate science education.

In addition, Dr. Chamany was elected as a Leadership Fellow by SENCER (Science Education for New Civic Engagements and Responsibilities) in 2008; in that role, she has created course content on stem cell research for the last three years. In 2009, the New York Stem Cell Science Initiative (NYSTEM) awarded \$214,000 to Dr. Chamany and an interdisciplinary team of seven professors, five from The New School, to further develop course materials on stem cell science for science and non-science majors. Through this groundbreaking curriculum, students will gain an understanding of stem cell science in an ethical, legal, and social context. Dr. Chamany's Stem Cell Across the Curriculum project will be available online for use by other universities in 2012.

In her classes at Lang, Dr. Chamany employs diverse learning tools, such as case studies, popular media, computer animation, and student-written theater pieces, to construct social and political backdrops to the science content. A television commercial extolling Botox as a beautifier leads to a discussion of the use of botulinum toxin as a biological weapon. Dr. Chamany presents a recent advertising campaign encouraging young women to receive the human papillomavirus (HPV) vaccine as a way to delve into biological processes and debates about public health policies. "Students quickly realize that science is more than what they see under a molecular microscope," she says.

At Lang, Dr. Chamany strives to give students the tools they need to become effective agents of change. "I want our next generation of professionals, politicians, artists, writers, researchers, and so on, to be hooked on science for life and, in turn, be informed and responsible decision makers for themselves and our society."

Lauren Schmitz

MA Candidate in Economics

The New School for Social Research

Before coming to The New School, Lauren Schmitz spent five years as a professional dancer, first with the Colorado Ballet and later with Kim Robards Dance, a modern dance company. She says, “Dancing professionally gave me a unique perspective on the arts. My experience as a dancer led me to develop an interest in the efficacy of various funding mechanisms for cultural and social nonprofits.”

The opportunity to work on scholarly topics outside of mainstream economics drew Lauren to The New School. “The New School’s commitment to a more heterodox approach to economics sets it apart from other institutions in the United States. An atmosphere of critical engagement defines our time in the classroom. We are required to learn about all historical and current approaches to economic theory, and our professors are constantly challenging us to question and explore all forms of analysis before we accept any theoretical framework or approach. I think this level of scholarship is vital right now, especially given the current state of affairs domestically and abroad.”

As a second-year economics graduate student, Lauren presented a paper, “The Giving Trap: Does Cultural Taxation Crowd Out Private Funding for the Arts?,” at a conference in Copenhagen hosted by the Association for Cultural Economics International. She says, “There’s a great culture among intellectuals at The New School; your colleagues are always sending you information about what’s going on. That’s how I learned about the conference. The opportunity to meet and learn from so many remarkable people is something else that sets The New School apart.”

After her abstract was accepted, Lauren realized she would need to expand her paper and approached Professor Will Milberg. She recalls his enthusiastic response with gratitude. “Helping me was outside of what he had to do, but he made time for me anyway.”

Lauren’s future in economics will mostly likely be in academia or government. In addition to pursuing her studies, she is also a research assistant with the Schwartz Center for Economic Policy Analysis (SCEPA), the economic policy research arm of The New School, where



Lauren Schmitz

she is working with faculty on a variety of critical public and international issues. “The opportunity to work personally with prestigious faculty on research that has the potential to influence economic policy has been an amazing and invaluable experience.”

Although Lauren no longer dances professionally, she maintains a connection to the arts through her research in cultural economics. “Dancing gave me a great foundation for exploring my life to the fullest, but The New School is giving me the opportunities and tools to develop a rewarding and fascinating career path I never thought possible.”

Nadine Sierra
BM '10
Mannes College
The New School for Music

“Relax the soft palate. Ribs up. Conceive the note higher.” The instructions come fast and furious in soprano Nadine Sierra’s lessons with legendary Mannes voice teacher Ruth Falcon, and the young opera singer absorbs every word eagerly, even joyfully. Nadine says, “Sometimes, when I have a breakthrough, I can’t stop smiling.”

Though she’s won an abundance of awards, this young artist may deserve one more for Most Level-Headed Singer Who Is Constantly Told She Will Become a Star.

It’s hardly surprising that expectations are high for the 22-year-old Fort Lauderdale native, who made her professional operatic debut as a teenager with the Palm Beach Opera, led by the eminent conductor Julius Rudel, who studied at Mannes in the 1940s. Describing the experience, Nadine says, “I thought, I can’t believe I’m working with Julius Rudel at 16 years old. I was scared out of my mind.” Asked how it went, Nadine replies, “It was really great. It was also eye-opening as to the demands of this career.”

As a 19-year-old Mannes undergrad, Nadine became the youngest-ever winner of the Marilyn Horne Foundation Award at the Music Academy of the West. At the urging of Marilyn Horne, who became a mentor, Nadine entered the Metropolitan Opera National Council Auditions at age 20 and emerged as one of four grand prize winners (the youngest winner and the only female winner that year). Before the competition, the Met’s longtime stage director Peter McClintock told the *New York Times*, “She has the entire package. She has a beautiful, big voice, she’s very attractive, and she’s very expressive on stage.”

When complimented on her voice, Nadine is quick to credit her teachers. Recalling her decision to attend Mannes, Nadine said, “I came up to New York and had a lesson with Ruth Falcon, and I knew in that first hour she was the teacher for me. I guess you could say we spoke the same language. I also really liked Mannes. I wanted to better my musicianship skills and Mannes was definitely the place for that, because they really focus on academics here.



Nadine Sierra

“At Mannes, the glory isn’t in the buildings or posters or technology. The glory is in the students, and the gold is in the faculty. Whenever I had to go out and do something outside of school, my teachers and my dean were so supportive and understanding. Yes, they would give me homework assignments, but when I got back it was always ‘So how did everything go?’ not ‘Where’s your homework?’”

Despite the pressure of expectations born of her early successes, this young artist approaches music and the demands of her emerging career with remarkable calmness and maturity. “Being perfect is never in my mind. I mean, perfection is something I try to avoid, because you can’t let go and you’re always trying to control the situation. For me, the situation has never been under control. The achievement for me is just being able to do what I love doing, because not everyone gets to have that.”

Fresh out of school, Nadine has signed with the Manhattan agency Opus 3 Artists, which manages the careers and touring activities of some of the world’s most distinguished performing artists and ensembles. In January 2011, she joined the prestigious Adler Fellowship Young Artist Program at the San Francisco Opera. In May 2011, she makes her debut with the Boston Lyric Opera as Tytania in Benjamin Britten’s *A Midsummer Night’s Dream*.

Speaking of Nadine, Ruth Falcon says, “My husband likes to joke that I have a studio full of DITs, which stands for Divas in Training. And this one is about to take off.”

Roy Scranton**BA '08****The New School for General Studies****MA in Liberal Studies '10****The New School for Social Research**

To the shock of many of his friends, Oregon native and self-described former hippie-poet-anarchist Roy Scranton joined the Army after 9/11. Unemployed and feeling stuck, he saw military service as an opportunity to meet needs both basic (money for college, medical and dental coverage, a regular paycheck) and profound (contributing to world peace and democracy). It was also a major step in his journey to becoming a writer.

“I wanted to write with the confidence and authority of Hemingway,” Roy recalls in his moving, provocative, and brutally frank autobiographical master’s thesis, which ran as a five-part series in the *New York Times*’ Home Fires blog. “I wanted to cross over from innocence to experience, like all those heroes of literature, and come back with a novel.”

After completing five years of military service, including a 2003–2004 deployment to Iraq with the First Armored Division, Roy enrolled in the New School Bachelor’s Program with funds provided by the GI Bill. His transition to civilian life was complex and difficult. “It was a tremendous challenge, but being in New York City opened up opportunities that I couldn’t have gotten anywhere else. I grew to love the city.”

At The New School, Roy found other adults who, like him, had taken an unconventional route to college and did not want to be bound to a rigid set of academic requirements. “Independent thought is what I’m all about,” Roy said. “The Bachelor’s Program gives you the independence to pursue an intellectual path that suits you the best, and it gives you great professors and courses to make that happen.”

When Roy was accepted into the master’s program in Liberal Studies at The New School for Social Research, he was able to apply graduate-level credits he earned as an undergraduate toward his master’s degree. “The fact that I could start my master’s while doing my bachelor’s and the school’s renowned faculty were two very big draws for me. I’m proud of The New School’s history and proud to have gone there.” Roy is currently pursuing a doctorate in English at Princeton University.

**Roy Scranton**

Sarah Elizabeth Charles
BA/BFA Candidate in Social Inquiry
and Jazz Vocal Performance
Eugene Lang College The New School
for Liberal Arts and The New School
for Jazz and Contemporary Music

“They Can’t Take That Away from Me”—the 1937 George and Ira Gershwin song made famous by performers like Fred Astaire, Billie Holiday, and Ella Fitzgerald—holds special meaning for Sarah Elizabeth Charles. She sang the standard when auditioning for the Charles Majid Greelee Scholarship Jazz Ensemble at the Community Music School in Springfield, Massachusetts. It was 2001, and Sarah was 11 years old. By the time she reached the song’s wistful finish, it was obvious that her career had just begun.

Since then, Sarah has sung the national anthem before tens of thousands of spectators at New England Patriots and Celtic games. She’s performed in Boston, Philadelphia, and Washington, DC, and at the Bern Jazz Festival in Switzerland; today she sings at music venues all over New York City, from uptown clubs to Times Square and Greenwich Village.

When not onstage or in a recording studio, Sarah is at The New School studying for two undergraduate degrees, a BFA in Jazz Vocal Performance at New School Jazz and a BA in Social Inquiry at Eugene Lang College.

“I love making music, but when it came time for college, I didn’t want just to attend a conservatory,” says Sarah. “I wanted to continue studying voice, but I love sociology and wanted to pursue a liberal arts degree as well.”

Having two very different interests presented a challenge for Sarah. She researched schools looking for one that offered both a strong liberal arts program and training for a career in music. The New School’s BA/BFA program was “a perfect fit,” she says, with the added benefit of a New York City location.

“As a New School music student, you have resources at the university and also in the city that other schools simply can’t offer,” says Sarah, who also composes her own music. “Both places make up your campus, where you get experience honing your craft and being involved in other people’s projects.”



Sarah Elizabeth Charles

It’s not only music but also the ways people live that captures Sarah’s attention. This long-standing interest led her to concentrate on urban studies at Lang.

“I’ve always been interested in social problems and would quietly observe people and try to understand their behaviors and patterns,” explains Sarah. “I chose urban studies so that I could take part in hands-on investigation of the sociological theories I was studying.”

Sarah’s studies took her to New Orleans in 2009 to investigate the effects of Hurricane Katrina on the local arts scene. She conducted research on New York City’s Lower East Side for a course on the Seward Park Urban Renewal Area, victim of a stalled development project that left some residents permanently displaced.

In fall 2011, Sarah will complete the five-year dual-degree program. She has a clear vision of what’s next.

“The dual degree was the perfect path to take, and I’d be missing something if I hadn’t gone for it,” says Sarah. “But now I’m anxious and eager to put all my energy into my music and staying in New York City.”

To see Sarah perform and hear her music, visit www.myspace.com/sarahelizabethcharles.

Tyler Caffall

MFA Candidate in Acting

The New School for Drama

“It felt like a miracle,” marvels Tyler Caffall, an MFA student at The New School for Drama, describing how he landed roles in Shakespeare in the Park’s productions of *The Winter’s Tale* and *Merchant of Venice* this past summer.

The young actor was discovered while performing in Drama’s production of *The Caucasian Chalk Circle*. Seated in the audience was acclaimed theater director Michael Greif (*Rent*, *Next to Normal*), who was co-directing a repertory company for Central Park’s Delacorte Theater. He watched Tyler’s performance and shortly after invited him to audition.

“The enormity of this Shakespeare experience really hit me one evening,” recalls Tyler. “I looked out at this amazing audience in Central Park, the moon was full, and in front of me was Al Pacino playing Shylock.”

Tyler credits The New School with helping make his debut in New York City’s professional theater world possible. The school granted him great flexibility with coursework and classes, enabling him to juggle his demanding rehearsal and performance schedules. “While I was making an investment in my profession, I felt that my teachers were fully invested in me.”

Although Tyler is no stranger to acting, he is new to New York City. After years performing in a regional theater in Portland, Oregon, he felt that he had gone as far as he could go and decided to broaden his acting horizons and further his education.

“At that time, I hadn’t seriously considered drama school,” he says. “I was kind of wary of it, not thinking big enough, but my wife, Alex, encouraged me to audition at the major schools known for acting.”

Tyler narrowed his choices down to five universities known for their drama programs; after auditioning at The New School, he made his decision.

“The New School program focuses on the work itself—the content,” explains Tyler, “and not simply on getting recognized at callbacks. Creating material to



Tyler Caffall

produce by working closely with writers and directors sets this MFA program apart.” The collaborative approach appealed to Tyler’s wife, Alex, too: She is now enrolled in The New School’s MFA program for directing.

“Teachers are devoted to helping each student develop as an artist,” says Tyler. “They notice something unique about you and push you in that direction.”

After graduation this spring, Tyler intends to build on the momentum generated by his debut in Shakespeare in the Park. He is planning to work in commercial media, such as television, until his wife graduates next year. After that, they are planning an even bigger move.

“We’re looking at going to Europe to work in theater,” says Tyler. “I’m prepared and ready.”

IN ATTENDANCE



“Workwear” Evening Talk: Donna Karan

Parsons alumna Donna Karan discussed her work and career and how it has helped shape Parsons’ new MFA in Fashion Design and Society, which was initiated with her support.



The Growth Catalyst: Reviving New York City’s Economy Through Infrastructure

Christopher O. Ward, executive director of The Port Authority of New York and New Jersey, participated in a panel discussion on the recession, infrastructure development, and job creation.



“Workwear” Symposium

Celebrating Parsons’ new MFA in Fashion Design and Society, the “Workwear” symposium explored workwear in American fashion and its influence on contemporary constructions of New York as a fashion capital.

IN ATTENDANCE



Riggio Forum: Poetry and Jazz with Robert Pinsky, Ben Allison, Andrew Cyrille, and Vijay Iyer

Robert Pinsky, the author of several collections of poetry, read from his poems with accompaniment by jazz musicians Ben Allison, Andrew Cyrille, and Vijay Iyer.



21st Social Research Conference: "Limiting Knowledge in a Democracy"

Pulitzer Prize-winning investigative journalist Seymour Hersh gave the keynote address at a three-day conference exploring how the U.S. government and other political and cultural institutions affect the flow of information.



The LaGuardia Dinner

The LaGuardia Awards honored Joan Ganz Cooney for her seminal work as co-founder of the Children's Television Workshop and creator of *Sesame Street*.

IN ATTENDANCE



Doug Hughes

Director Doug Hughes was a distinguished artist-in-residence at The New School for Drama. He received a Tony Award for directing *Doubt*, written by 2006–2007 artist-in-residence John Patrick Shanley.



The Caucasian Chalk Circle

The New School for Drama's First Look Workshop Performance Series presented *The Caucasian Chalk Circle* by Bertolt Brecht, translated by Eric Bentley and directed by Johanna McKeon, with choreography by Karinne Keithley.



National Book Critics Circle Awards Ceremony 2010

The Ivan Sandrof Lifetime Achievement Award was given to Joyce Carol Oates at the 2010 National Book Critics Circle Awards Ceremony, held at The New School.

IN ATTENDANCE



Cities Respond to Climate Change: Locating Leadership in an Uncertain World

Gregor Robertson, mayor of Vancouver, and David Kreutzer, research fellow in energy economics and climate change at the Heritage Foundation, offered their insights in a panel discussion on leadership, global warming, and the economic crisis.



The New School Jazz for Jazz and Contemporary Music at Jazz Standard

New School Jazz's Afro-Cuban Jazz Orchestra, directed by faculty member Bobby Sanabria, performed at Jazz Standard with special guest NEA jazz master Candido.



Concert and Conversation with Peter Buffett

Before a capacity audience, musician Peter Buffett performed his original compositions and shared insights into his work, philanthropic efforts, and life as the son of Warren Buffett.

IN ATTENDANCE



Dogs at Their Master's Table, or The Panopticon

Citizens and prisoners of war jailed together forge new relationships in *Dogs at Their Master's Table, or The Panopticon* by Victor Lesniewski, presented by The New School for Drama and directed by John Hurley.



Fashion in Film: New York City

Amy Fine Collins, a special correspondent for *Vanity Fair*, introduced Billy Wilder's *Sabrina* as part of the Fashion in Film: New York City festival, which celebrated the launch of the MA Fashion Studies program.



President's Forum: An Evening with Senator Bob Graham

Bob Kerrey and Senator Bob Graham engaged in an informal discussion that ranged from national security to ways ordinary citizens can affect government policy.

IN ATTENDANCE



Parsons Fashion Benefit

Parsons honored Dr. William K. Fung, group managing director of Li & Fung Limited, and designer Vera Wang at Chelsea Piers at its annual benefit, which raised \$1.2 million for the school.



Debate Team at Arthur Kill Correctional Facility

At the Arthur Kill Correctional Facility on Staten Island, The New School debate team, made up of Lang College students, valiantly challenged (but failed to dethrone) the undefeated Arthur Kill team, composed of inmates.



The Mannes Opera: *Così fan tutte*

Under the direction of Metropolitan Opera conductor Joseph Colaneri, the critically acclaimed Mannes Opera presented a fully staged production of Mozart's *Così fan tutte* in collaboration with The Mannes Orchestra. Mannes master artist-in-residence Regina Resnik provided coaching.

IN ATTENDANCE



Lang Dance Spring Performance

The Lang Dance spring performance featured a re-creation of Anna Sokolow's groundbreaking *Lyric Suite* and original works by faculty members and students.



Charlie Rose with Clinical Psychology Faculty Panel

Emmy Award-winning journalist Charlie Rose moderated a discussion on clinical psychology.



Senior Theater Production: *Camino Real*

Camino Real, Eugene Lang College's senior theater production, was written in 1953 by Tennessee Williams in response to the House Un-American Activities Committee's investigation and silencing of artists.

IN ATTENDANCE



University Commencement

Bruce Edward Babbitt, a former secretary of the Interior and Arizona governor and a noted champion of environmental planning, was a Commencement speaker and honorary degree recipient.



Financial Crisis Inquiry Commission

The Financial Crisis Inquiry Commission held a public hearing at The New School that featured Warren Buffett as its most prominent witness. The hearing was televised live by C-SPAN.



Re-imagining Orozco Exhibition

The exhibition *Re-imagining Orozco* celebrated José Clemente Orozco's historic 1931 mural cycle *A Call to Revolution and Table of Universal Brotherhood*. The exhibition was created with the collaboration of visiting artist Enrique Chagoya and students from across The New School.

IN ATTENDANCE



University Convocation

Ken Y. Tanabe, a lecturer at Parsons' School of Art, Media, and Technology, received a 2010 Distinguished University Teaching Award.



Regulation of Financial Institutions: Can We Avoid the Next Crisis?

Richard Parsons, chairman of Citigroup and senior advisor for Providence Equity Partners, gave the 2010 Robert J. Milano Lecture.



A Static State: The Budget Crisis and Albany in Transition

New York lieutenant governor Richard Ravitch gave the keynote address at a program critically examining New York State's turbulent politics and troubled fiscal condition.

UNIVERSITY APPOINTMENTS

Board of Trustees

Renaud Dutreil was elected to the board of trustees of The New School. Mr. Dutreil is chairman of LVMH Moët Hennessy Louis Vuitton, Inc., the world's largest luxury goods company. He previously served as French minister for Small and Medium-Sized Businesses, Commerce, Crafts and Liberal Professions and as an elected member of the French Parliament. He is a graduate of the École Normale Supérieure and the École Nationale d'Administration. Mr. Dutreil is also a member of the board of governors of Parsons The New School for Design.

Joseph R. Gromek was elected to the board of trustees of The New School. Mr. Gromek is president and CEO of The Warnaco Group, Inc., a manufacturer that sells apparel to department stores, mass merchandise stores, warehouse clubs, and specialty retailers in Asia, Europe, and North and South America. The company also operates about 1,100 retail stores worldwide and markets Calvin Klein and Speedo brand merchandise. Before joining The Warnaco Group, Mr. Gromek served as president and CEO of Brooks Brothers, Inc. He is also a member of the board of governors of Parsons The New School for Design. Mr. Gromek holds a BA from St. Peter's College.

Jeffrey R. Gural was elected to the board of trustees of The New School. Mr. Gural is chairman of Newmark Knight Frank, a property brokerage, development, and management services company. Under his leadership, the company has expanded nationally and internationally from its New York base to more than 30 cities on six continents. Mr. Gural is also chairman of American Racing and Entertainment LLC. Mr. Gural is a member of the board of governors of Eugene Lang College The New School for Liberal Arts.

Timothy Porter was elected to the board of trustees of The New School. Mr. Porter is chief client relationship counsel at Proskauer Rose, a leading international law firm. He previously served as vice president and chief counsel at AT&T, heading its labor, employment, benefits, and environmental practice. Mr. Porter is a David A. Rockefeller Fellow and a Fellow of the British American Project. He also serves as a member of the board of governors of The New School for Jazz and Contemporary Music. Mr. Porter is a graduate of the College of the Holy Cross and New York University School of Law.

Kay Epstein Unger was elected to the board of trustees of The New School. Ms. Unger is co-founder and head designer of Kay Unger New York. Ms. Unger began her career as an apprentice to Geoffrey Beene; she went on to serve as creative head of the Gillian Group and Phoebe Company LLC. Kay Unger New York and Phoebe Couture collections are sold in more than 20 countries, including Britain, Turkey, Brazil, Australia, and Canada. Ms. Unger is also a member of the board of governors of Parsons The New School for Design. She has a certificate from Parsons The New School for Design and studied painting at Washington University.

Board of Governors

Richard Darling was elected to the board of governors of Parsons The New School for Design. Mr. Darling is president of Li & Fung USA. He is also vice chairman of the American Apparel and Footwear Association and director of the Fashion Delivers Charitable Foundation.

Danielle de Niese was elected as an artistic member of Mannes College The New School for Music's board of governors. Ms. de Niese is emerging as a major star of the younger generation of opera singers. She has won a number of awards for her recordings, including 2008 New Artist of the Year and the 2008 Orpheus d'Or from France's Académie du Disque Lyrique. Ms. de Niese attended Mannes in the mid-1990s.

Anthony Mannarino was elected to the board of governors of The New School for General Studies and Milano The New School for Management and Urban Policy. Mr. Mannarino is executive vice president of Extell Development Company. He holds a BA from The New School for Social Research and an MA from Milano The New School for Management and Urban Policy.

Michael Obuchowski was elected to the board of governors of the New School for Social Research. Mr. Obuchowski is managing director, chief investment officer, and director of research at First Empire Asset Management. He received an MA in Psychology and a PhD in Clinical Psychology from The New School for Social Research.

Ruth Sheetrit was elected to the board of governors of The New School for Jazz and Contemporary Music. Ms. Sheetrit is the CEO and owner of Sheetrit Media Group. She earned a teaching diploma at Ahva Teachers College.

Vera List Center for Art and Politics Advisory Committee

Phoebe Eng was elected to the Vera List Center for Art and Politics Advisory Committee. Ms. Eng is the founder and creative director of Creative Counsel, housed at the Tribeca Film Center. She holds a BA from the University of California, Berkeley, and a JD from New York University.

Faculty Joint Faculty Appointments

Cinzia Arruzza was named an assistant professor of philosophy at The New School for Social Research and Eugene Lang College The New School for Liberal Arts. She was previously an Alexander von Humboldt Stiftung Post-Doctoral Fellow at the University of Bonn. Dr. Arruzza's research concentrates on the relationship between Christian and pagan Platonism in late antiquity and the early Middle Ages. She has a PhD and an MA in Philosophy from the University of Rome-Tor Vergata.

Omri Boehm was appointed an assistant professor of philosophy at The New School for Social Research and Eugene Lang College The New School for Liberal Arts. He is currently Excellence Research Fellow at Ludwig Maximilian Universität in Munich. Dr. Boehm's research deals with Kant, Spinoza and early modern philosophy. He has a PhD in Philosophy from Yale University and a BA from Tel Aviv University's Adi Lautman Interdisciplinary Program for Outstanding Students/Cohn Institute for the History and Philosophy of Science and Ideas.

Chiara Bottici joins the university as an assistant professor of philosophy at The New School for Social Research and Eugene Lang College The New School for Liberal Arts. She was previously a guest professor of political philosophy at Goethe University in Frankfurt, and since January 2009 has been a research fellow at the Istituto Italiano de Scienza Umane, where she works with Aldo Schiavone and Umberto Eco. Dr. Bottici's research explores the concept of myth, particularly in early modern philosophers like Bacon, Bayle, Vico, Hobbes, and Spinoza. She has a PhD in Political Philosophy from the European University Institute in Florence and a First Class Honors degree from the University of Florence.

Daniel Casasanto was named an assistant professor of psychology at The New School for Social Research and Eugene Lang College The New School for Liberal Arts. He is currently a senior scientific staff member of the Neurobiology of Language Group at the Max Planck Institute for Psycholinguistics and a lecturer in cognitive neurosciences at the Faculty of Social Sciences of Radboud University, Nijmegen, the Netherlands. Dr. Casasanto conducts research on the "embodiment" of the mind, exploring the question of where cognition is situated—in the head, the body, or the environment. He has a PhD in Brain and Cognitive Sciences from the Massachusetts Institute of Technology, a GPD in Vocal Performance from the Peabody Conservatory of Music, and a BA in English Literature and Vocal Performance from Oberlin College.

Wendy D'Andrea joins the university as an assistant professor of psychology at The New School for Social Research and Eugene Lang College The New School for Liberal Arts. She was previously a postdoctoral fellow and the lead grant writer at the Trauma Center at Justice Resource Institute in Boston. Dr. D'Andrea's research explores the intersection of trauma, psychophysiology, and treatment. She has a PhD and an MA in Clinical Psychology from the University of Michigan and a BA in Psychology from Oberlin College.

Nicholas Langlitz was named an assistant professor of anthropology at The New School for Social Research and Eugene Lang College The New School for Liberal Arts. He was previously a postdoctoral fellow at the Max Planck Institute for the History of Science in Berlin. Dr. Langlitz's main area of research is the anthropology of science. He is currently working on a book, *Neuropsychodelia: The Revival of Hallucinogen Research since the Decade of the Brain*. He has a PhD in Medical Anthropology from a joint program of the University of California, at Berkeley and San Francisco. He also has a PhD in the History of Medicine from Humboldt University, an MD from Charité Universitätsmedizin Berlin, and an MA in Philosophy from Free University of Berlin.

Christian Proaño-Acosta joins the university as an assistant professor of economics at The New School for Social Research and Eugene Lang College The New School for Liberal Arts. He was previously a research economist at the Macroeconomic Policy Institute at the Hans-Böckler Foundation in Düsseldorf. In his research, Dr. Proaño-Acosta draws on macroeconomic theory and

econometrics to investigate the dynamics of wages and prices and their interaction with goods and labor markets in the United States and the Eurozone. He has a PhD and an MSc in Economics from Bielefeld University.

Iddo Tavory joins the university as an assistant professor of sociology at The New School for Social Research and Eugene Lang College The New School for Liberal Arts. Dr. Acosta conducts research on urban sociology, the sociology of religion, the sociology of culture, and sociological method. He has a PhD and an MA in Sociology from UCLA and an MA in Sociology and Anthropology and a BA in Philosophy and Psychology from Tel Aviv University.

Louise Walker was named an assistant professor of history at The New School for Social Research and Eugene Lang College The New School for Liberal Arts. She previously served as assistant professor of history and international studies at Louisiana State University. Dr. Walker's work examines the effects of economic instability among Mexico's middle class in the 20th century. She has a PhD in History from Yale University.

Eugene Lang College The New School for Liberal Arts

Laurie Collyer joins the university as an assistant professor of screen studies at Eugene Lang College The New School for Liberal Arts. Ms. Collyer is the director of a number of critically acclaimed films, including *Sherrybaby*. She received her MFA in Film Production at New York University's Tisch School of the Arts.

Neil Greenberg joins the university as an associate professor of choreography at Eugene Lang College The New School for Liberal Arts. He was previously a professor of contemporary experimental choreography and performance at the University of California, Riverside. Greenberg was a member of the Merce Cunningham Dance Company from 1979 to 1986. He then started his own company, Dance by Neil Greenberg, whose work was distinguished by its political edge. He holds an MFA in Dance from Sarah Lawrence College.

Lisa Huestis joins the university as an associate professor of legal studies at Eugene Lang College The New School for Liberal Arts. She was previously a clinical associate professor of law and the faculty director of Northwestern University School of Law's International Team Project, a program that introduces

students to comparative law and the complex issues raised by globalization. Before joining the faculty at Northwestern, Ms. Huestis investigated and prosecuted hundreds of criminal cases as an assistant U.S. attorney for the Northern District of Illinois. She holds a JD from Brooklyn Law School and a BA from Hamilton College, where she majored in religion and dance.

The New School for General Studies–Milano The New School for Management and Urban Policy

Charles H. Allison, Jr., joins the university as an associate professor of professional practice in finance at Milano The New School for Management and Urban Policy. He previously served as CEO of Commonwealth Biofuels LLC and principal of Vision Consulting Associates LLC. Mr. Allison's research interests include finance, energy policy, and sustainability management. He holds an MBA in Finance and General Management from Harvard Business School.

Peter Asaro joins the university as an assistant professor of media studies at The New School for General Studies. He previously served as a linguistics curator of computational knowledge engine interface design for Alpha, Wolfram Research. Dr. Asaro's research deals with the connections between social relations, the mind and body, and digital media. His recent work focuses on military robotics and UAV drones. He has a PhD in the History, Philosophy, and Sociology of Science and an MS in Computer Science from the University of Illinois at Urbana-Champaign.

Gabriel Diaz Maggioli was named an assistant professor and the chair of the Department of English Languages Studies and director of the MA TESOL program at The New School for General Studies. He served most recently as the national coordinator of the Modern Foreign Languages Department at the National Teacher Education College in Montevideo, Uruguay. Mr. Diaz's research focuses on teacher training, pedagogy, and professional development. He has an MA in Education and is a doctoral candidate in education at the University of Bath (UK).

Sam Ishii-Gonzales was named an assistant professor of media studies at The New School for General Studies. He previously taught in the Media Studies program at The New School. Mr. Ishii-Gonzales' research deals with

film, aesthetics, and philosophy. He is a co-editor of two books on Alfred Hitchcock and has published articles on the directors Luis Buñuel and David Lynch, the painter Francis Bacon, and the philosopher Gilles Deleuze. Mr. Ishii-Gonzales holds an MA from New York University, where he is completing his PhD.

Leigh Taylor Graham joins the university as a visiting assistant professor of urban policy analysis and management at Milano The New School for Management and Urban Policy. She is a consultant on post-Katrina recovery on the U.S. Gulf Coast. Dr. Graham's research focuses on the roles of class, race, culture, and ideology in housing and community development. She holds a PhD in City Planning from MIT and an MBA from New York University's Stern School of Business.

Robin Hayes joins the university as an assistant professor of nonprofit management and urban policy at Milano The New School for Management and Urban Policy. After completing her bachelor's degree at New York University, Dr. Hayes facilitated human rights delegations and aid shipments to Cuba, Nicaragua, and Mexico as a national coordinator of the Interreligious Foundation for Community Organization. She produced and directed *Beautiful Me(s): Finding Our Revolutionary Selves in Black Cuba*, a documentary exploring how African-Americans and Afro-Cubans can learn from one another about building community, forging coalitions, and openly discussing racism. Dr. Hayes was the first person at Yale University to earn a combined doctorate in African-American studies and political science.

Deana Kamiel was named an assistant professor of media studies at The New School for General Studies. She previously taught as a part-time faculty member in the Media Studies program at The New School and as an assistant professor of film at SUNY Purchase. Ms. Kamiel has directed and produced a number of documentaries, including Emmy-winning programs for PBS. Her work has won awards from the Tokyo Video Festival, the Chicago Film Festival, and elsewhere. She is also the recipient of a Guggenheim Fellowship. Most recently, she produced an independent documentary about Howard Dean's 2004 presidential run. Ms. Kamiel attended the University of Toronto and York University.

Erica Kohl-Arenas joins the university as an assistant professor of nonprofit management at Milano The New School for Management and Urban Policy. She has

worked as an educator and a community development practitioner in urban public schools, immigrant nonprofit organizations, coal mining, and farm towns in Appalachia, Scotland, and Wales and across southern Africa. Dr. Kohl-Arenas' research focuses on social change philanthropy, particularly the history of philanthropic investments in farm worker organizing from the days of the Farm Worker Movement to the present. She earned a PhD in the Social and Cultural Studies in Education program at the University of California, Berkeley, and an MS in Community Development from the University of California, Davis.

Christopher London joins the university as an assistant professor of international affairs. At the Universidad de Antioquia, Medellín, he worked with the Centro de Investigaciones Económicas, helping to conduct baseline research for a rural development program in western Antioquia. Dr. London also worked with activists at the Consumer's Choice Council promoting fair-trade, bird-friendly, and organic coffee certifications to producers, consumers, and policymakers. In addition, he led a team of more than 20 employees of Educate the Children conducting an integrated community development program in rural Nepal. He received a PhD in Development Sociology from Cornell University.

Manjari Mahajan joins the university as an assistant professor of international affairs at The New School for General Studies. From 2008 to 2010, Dr. Mahajan held a postdoctoral fellowship with the Social Science Research Council. Dr. Mahajan's research deals with the intersection of science and technology studies, public health, and development policy, examining how fundamental social and political categories such as the nation-state, rights, citizenship, and property are being reconstituted in the global South as a result of developments in health and the life sciences. Dr. Mahajan has a PhD from the Department of Science and Technology Studies at Cornell University, a master's degree in science policy from Science and Technology Policy Research at the University of Sussex, and a BA from Harvard University.

Marie-Christine Massé was named an assistant professor of French at The New School for General Studies. She previously served as an assistant professor of French language and literature at Drew University. Dr. Massé is an expert in language pedagogy and has published textbooks on French language study and

numerous works on 20th-century French literature. She has a PhD in French from the University of California, Davis; an MA in French from the University of Georgia; and a Maîtrise de Langues et Littératures Anglo-saxonnes from the Université Paul-Valéry.

Rachel Meltzer joins the university as an assistant professor of urban policy analysis and management at Milano The New School for Management and Urban Policy. She previously served as a research affiliate at New York University's Furman Center for Real Estate and Urban Policy. Dr. Meltzer researches housing and economic development policies and the effect of public and private investments in these areas on individuals, neighborhoods, and cities. She is currently investigating the socioeconomic and political background and effects of business improvement districts and homeowners associations. Dr. Meltzer earned a PhD in Public Policy and Public Administration and a Master of Public Administration from New York University's Robert F. Wagner Graduate School of Public Service and BAs in Psychology and Mathematics from Dartmouth College.

Fabio Parasecoli joins the university as an associate professor of food studies at The New School for General Studies. He was previously a visiting professor at the University of Gastronomic Sciences in Pollenzo and Colorno, Italy. He is also the former president of the Association for the Study of Food and Society and runs GustoLab for Food and Culture, which sets up food-related programs in Italy for U.S. universities. Mr. Parasecoli's research interests are food, media, and communication; food and politics; food and tourism; and food, gender, and race. He has a doctorate in agricultural sciences from the Universität Hohenheim in Stuttgart, Germany; a master's degree in political science from the Istituto Universitario Orientale in Naples; and a master's degree in modern foreign languages and literature from Università La Sapienza in Rome.

Eugene Thacker was named an associate professor of media studies at The New School for General Studies. He previously served as an associate professor in the School of Literature, Communication, and Culture at the Georgia Institute of Technology. Dr. Thacker is an internationally recognized expert in media technology and history, particularly biomedial. His forthcoming book on the "afterlife of media" questions the concept of media in imaginative and provocative ways. Dr. Thacker holds a PhD and an MA in Comparative Literature from

Rutgers University.

Antina von Schnitzler joins the university as an assistant professor of international affairs at The New School for General Studies. She was previously a visiting assistant professor in the Department of Anthropology at Reed College in Portland, Oregon. In her teaching and research, Dr. von Schnitzler focuses on citizenship and political subjectivities, cities and urban infrastructures, science and technology, neoliberalism, and southern Africa. She has conducted research on the corporatization of water provision in Johannesburg. Dr. von Schnitzler is currently working on a book about citizenship, protest, and neoliberal reforms in post-apartheid South Africa. She holds a PhD, an MA, and an MPhil in Anthropology from Columbia University and a BA in Anthropology from the University of Sussex.

The New School for Jazz and Contemporary Music

Christopher Stover was named an assistant professor of music in theory and composition at The New School for Jazz and Contemporary Music. He previously taught at the University of Puget Sound, the University of Washington, and Green River Community College, and he served as managing editor for *Perspectives of New Music*. Dr. Stover is a trombonist, composer, and music theorist who specializes in Cuban and Brazilian music, creative improvisation, and new music. He received a PhD in Music Theory and a DMA in Trombone Performance from the University of Washington and an MA in Music Theory from the Eastman School of Music.

The New School for Social Research

Christopher Christian joins the university as an assistant professor of psychology at The New School for Social Research. He was previously the director of the Community Counseling and Parent Child Study Center at California Lutheran University. Dr. Christian's publications include *The Second Century of Psychoanalysis: Evolving Perspectives on Therapeutic Action* (2010), "Symbolization and Emotional Engagement in Mothers' Reports of Child Care Activities," and "It's Hard to Say: The Challenge of Connecting Emotions and Language for First-Time Mothers." He has a PhD in Clinical Psychology from the University of Massachusetts Amherst.

Jenifer Francisco was named an assistant professor of clinical psychology at The New School for Social

Research. She is also a supervising psychologist in the Women's Health Project at St. Luke's Roosevelt Hospital Center, where she provides clinical supervision for graduate students, and a clinical associate at the New York Center for Neurophysiology and Forensic Behavioral Science.

Robin Wagner-Pacifici joins the university as a professor of sociology at The New School for Social Research. She comes to The New School from Swarthmore College, where she is the Gil and Frank Mustin Professor of Sociology and chair of the Department of Sociology. Dr. Wagner-Pacifici's research focuses on cultural sociology, particularly the connection between culture and violence. She has a PhD and an MA in Sociology from the University of Pennsylvania and a BA in Comparative Literature from Brown University.

Benjamin Wurgaft was named the first Mellon Interdisciplinary Post-Doctoral Fellow at The New School for Social Research. Dr. Wurgaft's research examines the way three European Jewish philosophers responded to the idea of the public intellectual in the first half of the 20th century. He has a PhD in late modern European and Jewish history from the University of California, Berkeley.

Parsons The New School for Design

Anupama Kundoo joins the university as an assistant professor of environmental technology and material sciences at Parsons The New School for Design. She has practiced as an architect since 1990, producing award-winning projects distinguished by the use of sustainable building technologies. Dr. Kundoo has taught at the Architectural Association School of Architecture in London and the University of Technology in Darmstadt, Germany. She is the author of *Roger Anger: Research on Beauty* and is currently working on *Building with Fire: Baked In-Situ Mud Architecture*. She earned her PhD at the University of Technology in Berlin and a Bachelor of Architecture at the University of Mumbai.

Rama Chorpash joins the university as an associate professor and the director of product design at Parsons The New School for Design. He has designed for Herman Miller, Swatch, Hewlett-Packard, and Colgate. His work has been featured in the *New York Times Style Magazine* and *Metropolis* and has been exhibited at museums around the world, including Bienal da Prata in Portugal and Art Basel in Switzerland. He previously

served as the chair of industrial design at The University of the Arts in Philadelphia. Mr. Chorpash's New York design studio designs benchmark products, housewares, environments, furniture, and art. He holds a BFA in Industrial Design from California College of the Arts.

Abigail Gunnels joins the university as an instructor in photography at Parsons The New School for Design. She previously taught studio and liberal arts courses at the University of Florida, where she also served as the interim director of the Visual Resource Center. Ms. Gunnels was an artist-in-residence at Elsewhere Artist Collaborative in Greensboro, North Carolina, and her self-published book *Barely There* is part of the MoMA library collection. Ms. Gunnels holds a BFA in Photography from the University of Florida, Gainesville, and a BFA in Photography from the Corcoran College of Art + Design in Washington, DC.

Aseem Inam joins the university as an associate professor of urbanism at Parsons The New School for Design. Dr. Inam has taught at MIT, UCLA, and the University of Michigan. He is the author of *Planning for the Unplanned: Recovering from Crises in Megacities*. Dr. Inam was the architect in charge of the Aga Khan Development Network's rural habitat development program in Gujarat, India. He holds a PhD in planning from the University of Southern California, a master's degree in urban design from Washington University, and a master's degree in architecture from the Ecole d'Architecture in Paris.

Jeanine Oleson joins the university as assistant professor of photography at Parsons The New School for Design. She was previously a visiting professor of visual arts at Sarah Lawrence College and an adjunct professor of photography at New York University and Parsons The New School for Design. Ms. Oleson incorporates photography, performance, film, video, and installation in her work. She holds an MFA from Rutgers University's Mason Gross School of the Arts and a BFA from the School of the Art Institute of Chicago.

Sarah Palmer joins the university as an instructor in photography at Parsons The New School for Design. She was previously a photo editor at Metropolis magazine. Her work has been exhibited at the Center for Photography at Woodstock, the Irish Museum of Contemporary Art, and other galleries and pop-up spaces and has been published in a number of print and online journals. Ms. Palmer's first solo exhibition was held at the

Wild Project in New York City in spring 2010. She holds an MFA in Photography, Video and Related Media from the School of Visual Arts and BAs in English and Italian from Vassar College.

Timo Rissanen joins the university as an assistant professor of fashion design and sustainability at Parsons The New School for Design. He previously taught fashion design at the University of Technology in Sydney. Dr. Rissanen's research interests include design research, fashion design, fashion sustainability, menswear, and sustainable design. He holds a PhD and a Bachelor of Design in Fashion and Textiles from the University of Technology.

Miguel Robles-Duran joins the university as an assistant professor of photography at Parsons The New School for Design. He headed the Civic City postgraduate program at the Zurich University of the Arts and the Social-InHabitat postgraduate studio at the Berlage Institute in Rotterdam. Mr. Robles-Duran is responsible for the graduate design program Urban Asymmetries at Delft University of Technology in the Netherlands. He studied architecture at the Instituto Tecnológico y de Estudios Superiores de Monterrey in Mexico, Sci-Arc in Los Angeles, and the Berlage Institute.

Alice Min Soo Chun joins the university as an assistant professor of material culture and fabrication and curator of the Donghia Materials Library at Parsons The New School for Design. Chun taught at the University of Pennsylvania and the University of Arizona for a number of years before moving to New York. She also taught in the core graduate design studios at Columbia University, where she coordinated material experimentation and invention strategies. She recently received a grant to research and produce a new material prototype integrating fabric and photovoltaics. Ms. Chun holds an MArch from the University of Pennsylvania and a BS in Architecture from Pennsylvania State University.

Yvonne Watson joins the university as an associate professor of fashion design at Parsons The New School for Design. She previously served as division leader head of Fashion and Textiles at the University of Northampton. Ms. Watson's current research interests are creative curriculum and art and design pedagogy, materiality and visual cultures, and diaspora, migration, and identity. She holds an MA in Globalization Identity

Technology from Nottingham Trent University.

David White joins the university as an assistant professor of environmental technology and material sciences at Parsons The New School for Design. He has taught at Columbia University and at Parsons, where he is a member of the part-time faculty. Mr. White runs a consulting office for energy-efficient buildings, drawing on his experience as a climate engineer and his training in energy efficiency and environmental quality. He holds an MArch from the University of California, Berkeley, and a BA in Architecture and Engineering Sciences (Mechanical) from Yale University.

Administrative

Kira Appel joins the university as director of the Gimbel Art and Design Library. She previously served as the reference librarian for and interim director of the Art Institute of Washington in Arlington, Virginia. In her new position, Ms. Appel is responsible for supervising and managing professional and union support staff, helping establish and implement library policies and procedures, administering implementation of an information literacy agenda, identifying and meeting the information needs of Parsons The New School for Design, and coordinating collection development in art and design. Ms. Appel holds a BA in Studio Arts from Bard College and an MLIS with a concentration in Art and Museum Librarianship from the Pratt Institute School of Information and Library Science.



Pamela Besnard joins the university as vice president of Development and Alumni Relations. She previously served as director of Major

Gifts at Williams College in Williamstown, Massachusetts. Ms. Besnard is responsible for supporting the advancement goals of the president, the board of trustees, and boards of governors, and collaborating with deans, department heads, faculty, staff, and volunteers on fundraising initiatives. She also oversees the work of the alumni relations program, including communications, events, and other forms of engagement with alumni. Ms.



Stefania de Kenessey was appointed interim dean of Eugene Lang College The New School for Liberal Arts for the 2010–2011 academic year, after serving as chair

of The Arts at Lang. She is a successful composer whose work is widely considered to be at the vanguard of the neoclassical movement. Dr. de Kenessey's compositions have been performed at Carnegie Hall, Merkin Concert Hall, City Center, Symphony Space, and Lincoln Center. Her commissions range from choral, vocal, and operatic pieces to chamber and orchestral works and scores for documentary film, theater, and dance. Dr. de Kenessey has received awards from the American Society of Composers, Authors and Publishers and Meet the Composer. She holds a PhD and an MFA in Music Composition from Princeton and a BA in Music Composition from Yale.



Chris Ferguson joins the university as assistant vice president for University Admission. He previously served as director of Admission at Wilmington

University in Delaware. Dr. Ferguson is responsible for overseeing the offices of undergraduate and graduate admission for all New School divisions as well as the Welcome Center. He holds a BA in Behavioral Science from Wilmington College, an MSW from the University of Denver, and an EdD in Higher Education Management from the University of Pennsylvania.



Neil Grabois joins the university as dean of Milano The New School for Management and Urban Policy and the graduate program in International

Affairs. He previously served as professor of mathematics, dean of the College, dean of the faculty, and provost at Williams College; president of Colgate University; and vice president for Strategic Planning and Program Coordination at the Carnegie Corporation of New York. His research interests include mathematics education and higher education administration. He has a BA in Mathematics from Swarthmore College and an MA and a PhD in Mathematics from the University of Pennsylvania as well as honorary doctoral degrees from Williams College and Colgate University.

Robert Gutierrez joins the university as director of Research Support. He previously served as the senior manager of Research and Evaluation at the Institute of International Education. In his new position, he is responsible for supporting faculty in grant seeking and capacity building for research. Mr. Gutierrez holds a BA in English and Spanish from the University of Notre Dame and an MS with honors in Public Policy and Management from Carnegie Mellon University.

Karen Kalkines joins the university as director of Operations for The New School for Social Research. She previously served as a consultant for Kalkines Financial Services and as director of Finance and Compliance, Global, for the New York Institute of Technology. In her new position, Ms. Kalkines is responsible for reviewing, approving, and processing expenses; participating in grant processing and review of grant proposal budgets; coordinating the budget process for The New School for Social Research; and working on special projects, such as enhanced reporting and position control management. Ms. Kalkines holds a bachelor's degree in business economics and accounting from SUNY at Oneonta, an MBA with a concentration in Finance from Adelphi University; she is also certified as an internal auditor by the Institute of Internal Auditors.



David Scobey joins the university as executive dean of The New School for General Studies and Milano The New School for Management and Urban

Policy. He previously served as the Donald W. and Ann M. Harward Professor of Community Partnerships at Bates College, where he directed the Harward Center for Community Partnerships, a center offering programs in community-based learning and research, co-curricular work, and environmental stewardship. Dr. Scobey's research explores politics, culture, and space in 19th-century America, particularly New York. He is the author of *Empire City: The Making and Meaning of the New York City Landscape*. Dr. Scobey holds a PhD in American Studies from Yale University.

REPORT ON FINANCIAL CONDITION

The fiscal 2010 financial results reflect a significant rebound from one of the most challenging economic environments in a decade. Enrollments and investments produced top-line revenue growth outpacing expenses and contributing to an increase in total net assets of \$31.8 million for the year ended June 30, 2010. From an accounting and financial reporting perspective, fiscal 2010 was a good year. There were no surprises.

Operating Results: The university had an increase of \$13.8 million from unrestricted operating activities based on revenues of \$289.7 million, resulting in a 4.8 percent operating margin, comparable to last year's 5.2 percent. The slight decrease in operating margins from 2009 to 2010 reflects investments in academic programs. Cash provided by operating activities increased by \$18 million.

Tuition Revenue: A number of factors, particularly undergraduate enrollment growth, contributed to the increase from operations. Degree credit enrollment increased by 3.7 percent. With 92 percent of operating expenses funded by student tuition and housing revenues, the university depends on its instructional program for financial stability. Indeed, effective enrollment management and expense discipline enabled the university to thrive even when the broader economy faltered and investment performance suffered. The New School's diverse undergraduate and graduate programs remain highly attractive both in the United States and around the world. Our online program continues to expand, with new courses, additional faculty, and steadily increasing student participation.

Our financial plan calls for continued net degree enrollment growth from both new and existing programs in the coming years. Resultant revenues will fund investments in full-time faculty, new programs and majors, coordinated capital investment, and improved services for faculty and students.

Fundraising: Although 2010 was a difficult year for contributions in general, contributions from trustees and friends remained strong. In addition to bringing in individual donations, the university continues to seek revenue from other nontuition sources, such as local, state, federal, and foundation grants.

Balance Sheet: The balance sheet presents the university's financial position at a point in time. As of June 30, 2010, the university's total assets have increased from 2009 by 6 percent, to nearly \$600 million. Total Liabilities were little changed at \$203 million. Net assets, a measure of financial strength, increased by 9 percent, to \$396 million.

Assets: The university's most significant assets are its financial investments and campus facilities, which together make up 87 percent of total assets. Investments increased by \$14.5 million, or 5 percent. Land, buildings, and equipment net of \$9.3 million in depreciation expense and write-offs increased by \$16.7 million or 8 percent.

We are pleased to report that the endowment portfolio returned a net \$18.2 million, or 10.5 percent, for fiscal 2010. This figure represents a significant recovery from last year's 15.4 percent loss. During the year, the endowment paid out approximately \$10.6 million for scholarships, professorships, and operating expenses. With nearly half (46 percent) of the pool invested in securities with daily liquidity, The New School's endowment portfolio remains highly liquid.

The table below compares The New School's endowment returns with the results from the annual survey of college and university endowments conducted by the National Association of College and University Business Officers. Our investment return for the year ended June 30, 2010, compares favorably with the average returns of our peer group and the average of all institutions. Importantly, the university's ten-year average return significantly exceeds both averages.

AVERAGE ONE, THREE, FIVE, AND TEN YEAR NET RETURNS (%)

	1 Year	3 Year	5 Year	10 Year
Mean of All institutions	11.9	(4.2)	3.0	3.4
Mean of all institutions with investment pools of \$100 million to \$500 million	11.9	(4.4)	3.0	3.4
THE NEW SCHOOL	10.5	(4.1)	3.0	6.1

At nearly \$187 million on June 30, 2010, the university's endowment ranks in the top 28 percent of the national sample in size; however, our ten-year return ranked us 39th in the nation, placing the university in the top 5 percent of endowments surveyed.

Liabilities: As of the end of the fiscal year, our viability ratio (spendable net assets to total debt) was a strong 1.55 to 1. This ratio indicates the capacity to support long-term debt. In December 2010, we increased our liabilities through the issuance of \$300 million in tax-exempt bonds to support the construction of the new University Center.

Summary: Our financial position is strong. We depend on investment return for only 3 percent of our expenses; we have only fixed-rate, long-term debt; we have no outstanding derivative instruments with counterparty or market risk; and we enjoy ready access to cash. Many years of above-average returns on our endowment and other investments along with prudent fiscal management have helped insulate us from market fluctuations, even severe ones. We carefully monitor the financial markets and our investments, but we also recognize that our strong academic offerings and talented applicants represent our core strength.

The university's trustees and volunteers play a major role in producing such excellent financial results through their extraordinary dedication and steady service. In particular, we wish to recognize the efforts of the Trustee Audit and Risk Committee, including chair Bevis Longstreth, Walter A. Eberstadt, Nancy Garvey, William Hayden, Nancy Lublin, Stanley Nabi, Malcolm B. Smith, and Lilian Wu; the Trustee Investment Committee and Investment Advisory Group, including chair Robert F. Hoerle, Henry H. Arnhold, Steve Bloom, Walter A. Eberstadt, Michael E. Gellert, Eugene M. Lang, Bevis Longstreth, Philip Scaturro, Malcolm B. Smith, Lauren Tyler, and George Walker; and the Trustees Budget Planning Committee, including chair Robert M. Mundheim, Arnold H. Aronson, Steven Bloom, Robert Denham, Michael E. Gellert, Paul A. Gould, William Hayden, Robert F. Hoerle, Michael Johnston, Philip Scaturro, Julien Studley, and Lauren Tyler.



James Murtha
Executive Vice President and
Chief Operating Officer



Frank Barletta
Senior Vice President for Finance & Business

STATEMENT OF REVENUES, EXPENSES AND OTHER CHANGES IN UNRESTRICTED NET ASSETS

Years Ended June 30, 2006 to 2010 (dollars in thousands)

	2006	2007	2008	2009	2010
OPERATING REVENUES					
Student tuition and fees	\$ 206,026	223,904	250,417	274,623	298,782
Less scholarships allowance	(42,901)	(46,579)	(53,527)	(61,953)	(72,614)
Net tuition and fees	163,125	177,325	196,890	212,670	226,168
Contributions	7,374	2,645	4,577	3,048	2,504
Grants and contracts	8,638	9,300	5,191	3,949	5,575
Endowment return appropriated for operations	4,041	5,350	5,820	6,546	6,283
Other investment income	3,669	386	3,562	502	1,545
Auxiliary activities	17,812	20,518	23,322	26,161	27,528
Other income	4,008	5,669	3,881	2,520	2,938
Net assets released from restrictions	22,696	19,411	23,733	19,015	17,169
TOTAL OPERATING REVENUES	231,363	240,604	266,976	274,411	289,710
OPERATING EXPENSES					
Instruction and departmental research	82,869	85,053	91,476	97,894	103,353
Sponsored research, training, and public services	10,329	12,086	8,500	8,319	8,735
Academic support	26,844	32,274	40,550	46,559	51,798
Student services	14,663	15,186	15,935	18,042	18,460
Institutional support	59,760	61,591	66,137	66,628	67,752
Auxiliary activities	19,251	18,596	20,952	22,721	25,775
TOTAL OPERATING EXPENSES	213,716	224,786	243,550	260,163	275,873
INCREASE IN NET ASSETS FROM OPERATING ACTIVITIES	17,647	15,818	23,426	14,248	13,837
NONOPERATING ACTIVITIES					
Endowment return	9,533	21,030	(8,487)	(22,662)	11,400
Endowment return used for operations	(4,041)	(5,350)	(5,820)	(6,546)	(6,283)
Capital project related charges	—	—	(6,500)	(2,371)	—
Net assets released for capital expenditures	3,576	9,087	4,850	9,011	255
Other, net	—	380	186	348	(219)
TOTAL NONOPERATING ACTIVITIES	9,068	25,147	(15,771)	(22,220)	5,153
CHANGE IN UNRESTRICTED NET ASSETS	\$ 26,715	40,965	7,655	(7,972)	18,990

STATEMENT OF REVENUES AND OTHER CHANGES IN TEMPORARILY RESTRICTED NET ASSETS

Years Ended June 30, 2006 to 2010 (dollars in thousands)

	2006	2007	2008	2009	2010
TEMPORARILY RESTRICTED OPERATING REVENUES					
Contributions	\$ 17,433	11,059	24,695	12,072	12,074
Endowment return appropriated for operations	3,236	3,630	4,058	4,450	4,296
Other investment income	125	139	38	7	21
Net assets released from restrictions	(22,696)	(19,411)	(23,733)	(19,015)	(17,169)
TOTAL TEMPORARILY RESTRICTED OPERATING REVENUES	(1,902)	(4,583)	5,058	(2,486)	(778)
TEMPORARILY RESTRICTED NONOPERATING ACTIVITIES					
Contributions for capital	\$6,500	33,495	4,876	100	12,127
Adjustment of contributions receivable	(592)	(1,958)	—	(3,170)	(2,069)
Grants for capital projects	363	600	—	1,913	1,903
Endowment return	10,281	17,507	(1,378)	(9,904)	6,829
Endowment return used for operations	(3,236)	(3,630)	(4,058)	(4,450)	(4,296)
Net assets released for capital expenditures	(3,576)	(9,087)	(4,850)	(9,011)	(255)
Other, net	97	361	75	935	22
TOTAL TEMPORARILY RESTRICTED NONOPERATING ACTIVITIES	9,837	37,288	(5,335)	(23,587)	14,261
CHANGE IN TEMPORARILY RESTRICTED NET ASSETS	\$ 7,935	32,705	(277)	(26,073)	13,483

STATEMENT OF REVENUES AND OTHER CHANGES IN PERMANENTLY RESTRICTED NET ASSETS

Years Ended June 30, 2006 to 2010 (dollars in thousands)

	2006	2007	2008	2009	2010
PERMANENTLY RESTRICTED NONOPERATING ACTIVITIES					
Contributions for endowment	\$ 9,746	3,185	1,313	2,467	2,794
Adjustment of contributions receivable	—	—	—	—	(2,249)
Other, net	30	—	—	(979)	(1,245)
CHANGE IN PERMANENTLY RESTRICTED NET ASSETS	\$ 9,776	3,185	1,313	1,488	(700)

THE NEW SCHOOL STATEMENT OF MANAGEMENT RESPONSIBILITY

The management of The New School prepared the accompanying financial statements in accordance with accounting principles generally accepted in the United States of America and is responsible for their integrity, objectivity, and fair presentation.

The management of The New School maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance with management's authorization, and financial records are reliable for preparing financial statements. This system of control provides reasonable assurance that errors or irregularities that could be material to the financial statements are prevented or detected within a timely period. Key elements in this system include the communication of written policies and procedures, selection and training of qualified personnel, and organizational arrangements that provide an appropriate division of responsibility. Management believes that, as of and for the years ended June 30, 2010 and 2009, The New School's system of internal control was adequate to accomplish these objectives.

The New School's Board of Trustees addresses its oversight responsibility for the financial statements through its Audit and Risk Committee, which is composed of Trustees and others who are independent of The New School's management. The Audit and Risk Committee meets regularly with the university's management and independent auditor to review matters relating to financial reporting, auditing and internal control. The independent auditor has full and free access to the Audit and Risk Committee.

The independent accounting firm of KPMG LLP was engaged to audit, in accordance with auditing standards generally accepted in the United States of America, the financial statements of The New School. The auditor was given unrestricted access to all financial records and related data including minutes of all Board of Trustees and its committees meetings. All representations made to the independent auditor by university management during its audits were true and accurate, to the best of our knowledge and belief. KPMG's report follows.



Frank Barletta
Senior Vice President for Finance & Business



Craig Becker
Vice President & Treasurer

INDEPENDENT AUDITORS' REPORT

The Board of Trustees

The New School:

We have audited the accompanying balance sheets of The New School (the University) as of June 30, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The New School as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The New School adopted the provisions of Statement of Financial Accounting Standards No. 157, Fair Value Measurements, as amended, and Financial Accounting Standards Board Staff Position FAS 117 1, Endowments of Not for Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds, in 2009.

KPMG LLP

October 25, 2010
New York, NY

BALANCE SHEETS

June 30 2010 and 2009 (dollars in thousands)

	2010	2009
ASSETS		
Cash and cash equivalents	\$ 2,488	2,683
Student accounts receivable, net (note 3)	7,777	7,433
Contributions receivable, net (note 4)	42,079	41,447
Investments (note 5)	285,557	271,034
Deferred charges and other assets (note 8)	12,913	12,056
Funds held by bond trustee (note 7)	6,975	7,674
Student loans receivable (note 3)	4,751	4,851
Land, buildings, and equipment (note 6 and 8)	236,273	219,599
TOTAL ASSETS	\$ 598,813	566,777
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued liabilities	\$ 39,887	36,012
Deferred revenue	11,270	10,730
Federal Perkins student loan advances	3,852	3,852
Long-term debt (note 8)	147,977	152,129
TOTAL LIABILITIES	202,986	202,723
Commitments and contingencies (notes 5, 8, 15, and 17)		
Net assets (notes 9 and 10)		
Unrestricted	228,795	209,805
Temporarily restricted	95,356	81,873
Permanently restricted	71,676	72,376
TOTAL NET ASSETS	395,827	364,054
TOTAL LIABILITIES AND NET ASSETS	\$ 598,813	566,777

See accompanying notes to financial statements.

STATEMENTS OF ACTIVITIES

Years ended June 30, 2010 and 2009 (dollars in thousands)

	2010				2009			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
OPERATING REVENUES								
Student tuition and fees (note 12)	\$ 298,782	—	—	298,782	274,623	—	—	274,623
Scholarship allowance	(72,614)	—	—	(72,614)	(61,953)	—	—	(61,953)
Net tuition and fees	226,168			226,168	212,670	—	—	212,670
Contributions	2,504	12,074	—	14,578	3,048	12,072	—	15,120
Grants and contracts	5,575	—	—	5,575	3,949	—	—	3,949
Endowment return appropriated for operations (notes 5 and 10)	6,283	4,296	—	10,579	6,546	4,450	—	10,996
Other investment income (note 5)	1,545	21	—	1,566	502	7	—	509
Auxiliary activities	27,528	—	—	27,528	26,161	—	—	26,161
Other income	2,938	—	—	2,938	2,520	—	—	2,520
Net assets released from restrictions (note 11)	17,169	(17,169)	—	—	19,015	(19,015)	—	—
TOTAL OPERATING REVENUES	289,710	(778)	—	288,932	274,411	(2,486)	—	271,925
OPERATING EXPENSES (note 13)								
Instruction and departmental research	103,353	—	—	103,353	97,894	—	—	97,894
Sponsored research, training, and public services	8,735	—	—	8,735	8,319	—	—	8,319
Academic support	51,798	—	—	51,798	46,559	—	—	46,559
Student services	18,460	—	—	18,460	18,042	—	—	18,042
Institutional support	67,752	—	—	67,752	66,628	—	—	66,628
Auxiliary activities	25,775	—	—	25,775	22,721	—	—	22,721
TOTAL OPERATING EXPENSES	275,873	—	—	275,873	260,163	—	—	260,163
CHANGE IN NET ASSETS FROM OPERATING ACTIVITIES	13,837	(778)	—	13,059	14,248	(2,486)	—	11,762
NONOPERATING ACTIVITIES								
Contributions for capital and endowment	—	12,127	2,794	14,921	—	100	2,467	2,567
Adjustment of contributions receivable	—	(2,069)	(2,249)	(4,318)	—	(3,170)	—	(3,170)
Grants for capital projects	—	1,903	—	1,903	—	1,913	—	1,913
Capital project related charges (note 6)	—	—	—	—	(2,371)	—	—	(2,371)
Endowment return (notes 5 and 10)	11,400	6,829	—	18,229	(22,662)	(9,904)	—	(32,566)
Endowment return used for operations	(6,283)	(4,296)	—	(10,579)	(6,546)	(4,450)	—	(10,996)
Net assets released for capital expenditures (note 11)	255	(255)	—	—	9,011	(9,011)	—	—
Other, net	(219)	22	(1,245)	(1,442)	348	935	(979)	304
CHANGE IN NET ASSETS FROM NONOPERATING ACTIVITIES	5,153	14,261	(700)	18,714	(22,220)	(23,587)	1,488	(44,319)
CHANGE IN NET ASSETS	18,990	13,483	(700)	31,773	(7,972)	(26,073)	1,488	(32,557)
NET ASSETS – BEGINNING OF YEAR	209,805	81,873	72,376	364,054	217,777	107,946	70,888	396,611
NET ASSETS – END OF YEAR	\$ 228,795	95,356	71,676	395,827	209,805	81,873	72,376	364,054

See accompanying notes to financial statements.

STATEMENTS OF CASH FLOWS

Years ended June 30, 2010 and 2009 (dollars in thousands)

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 31,773	(32,557)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	12,521	12,676
Provision for student receivable	2,123	1,422
Adjustment of contributions receivable	4,318	3,170
Loss on asset disposition (note 6)	—	2,051
Amortization of net bond premiums and deferred charges	83	83
Net realized and unrealized gains (losses) on investments	(18,324)	34,743
Contributions and grants restricted for:		
Investment in endowment	(2,794)	(2,467)
Investment in capital projects	(14,030)	(2,013)
Changes in operating assets and liabilities:		
Student accounts receivable	(2,467)	(2,101)
Contributions receivable	1,752	(1,382)
Other assets	(1,037)	1,995
Accounts payable and accrued expenses	3,698	777
Deferred revenue	540	(271)
NET CASH PROVIDED BY OPERATING ACTIVITIES	18,156	16,126
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(307,856)	(199,474)
Proceeds from sales of investments	311,657	183,079
Purchase of fixed assets	(29,195)	(17,104)
Change in accrued liabilities for fixed assets	177	(1,580)
Student loans issued	(606)	(2)
Student loans collected	706	616
NET CASH USED IN INVESTING ACTIVITIES	(25,117)	(34,465)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	(4,055)	(2,570)
Change in funds held by bond trustee	699	5,071
Change in contributions receivable restricted for endowment	478	2,083
Change in contributions receivable restricted for capital projects	(7,180)	4,701
Contributions restricted for endowment	2,794	2,467
Contributions restricted for capital projects	14,030	2,013
NET CASH PROVIDED BY FINANCING ACTIVITIES	6,766	13,765
NET CHANGE IN CASH AND CASH EQUIVALENTS	(195)	(4,574)
CASH AND CASH EQUIVALENTS—BEGINNING OF YEAR	2,683	7,257
CASH AND CASH EQUIVALENTS—END OF YEAR	\$ 2,488	2,683
SUPPLEMENTAL INFORMATION—INTEREST PAID	\$ 7,237	7,307

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Years ended June 30, 2010 and 2009 (dollars in thousands)

1 THE UNIVERSITY

The New School (the university) was founded in 1919 by a group of scholars, journalists, and civic leaders who imagined an educational venue where they could freely discuss their ideas, and where dialogue could take place between intellectuals and the public. Originally devoted to exploring the pressing social, political, and economic problems of the day, The New School has since expanded its focus to embrace the arts and culture. Today the university offers bachelors and masters programs in the visual and performing arts in addition to bachelors, masters, doctorate and certificate programs in the liberal arts, social sciences, and management and urban policy.

The New School is an independent, nonprofit, coeducational institution of higher education comprising eight schools, each with its own history and program offerings. The eight schools are: The New School for General Studies; The New School for Social Research; Milano The New School for Management and Urban Policy; Parsons The New School for Design; Eugene Lang College The New School for Liberal Arts; Mannes College The New School for Music; The New School for Drama; and The New School for Jazz and Contemporary Music. The main campus is located in Greenwich Village in The City of New York, with other locations in Manhattan.

The university is accredited by the Middle States Association of Colleges and Schools.

The university derives its revenues principally from student tuition and fees, government appropriations, grants and contracts, gifts, and investment earnings. Additional support is generated through auxiliary activities carried out by the university, such as dining services, student health services, and residence facilities. The university spends these resources to meet its instructional and educational mission.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net Asset Classifications

The university's financial statements are prepared on the accrual basis of accounting in accordance with standards established by the Financial Accounting Standards Board (FASB) for external financial reporting by not for profit organizations. While the underlying accounts of the university are maintained in accordance with the principles of fund accounting to facilitate observance of specific restrictions placed on the resources available to the university, the accompanying financial statements present the financial position, activities, and cash flows of the university as a whole. University resources are classified and reported in the accompanying financial statements within separate classes of net assets based on the existence or absence of donor imposed restrictions as follows:

- Permanently restricted net assets contain donor imposed restrictions that stipulate the resources be maintained permanently, but permit the university to use the income from the resources for either specified or unspecified purposes.
- Temporarily restricted net assets contain donor imposed restrictions that permit the university to use or expend the assets as specified. The restrictions are satisfied either by the passage of time or by action of the university.
- Unrestricted net assets are not restricted by donors, or the donor imposed restrictions have expired. The university's Board of Trustees has designated a portion of the unrestricted net assets for long term investment (quasi endowment).

Revenues are reported as increases in unrestricted net assets unless their use is limited by donor imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets are reported as net assets released from restrictions.

Cash Equivalents

Cash equivalents consist of money market funds and highly liquid financial instruments with an initial maturity of three months or less, except for those held by the university's investment managers as part of their long term investment strategies.

Land, Buildings, and Equipment

Land, buildings, and equipment are stated at cost or, if acquired by gift, at appraised value at date of donation. Costs of building alterations are capitalized. Costs of repairs and maintenance are expensed.

Depreciation is calculated on the straight line basis over the estimated useful lives of the related assets as follows:

ESTIMATED USEFUL LIFE

Buildings	40 years
Building improvements	15-30 years
Leasehold improvements	Lease term
Furniture and equipment	5 years
Computer equipment	3 years

The university expenses the cost of library books upon acquisition.

Art Collection

The university's art collection consists of works of art, including prints, paintings, photographs, and sculptures that are held for the purposes of public exhibition, education, and research. Each of the items is cataloged, preserved, and cared for, and activities verifying their existence and assessing their condition are performed by the university's curators under the supervision of the Trustee Art Committee.

The art collection, which was acquired through purchases and contributions since the university's inception, is not recognized as an asset in the balance sheet. Purchases of collection items are recorded as expenses and contributed collection items are not reported as contributions. Proceeds from sales are reflected as increases in unrestricted net assets.

Contributions

Contributions, including unconditional promises to give (pledges), are recognized as revenues in the period received. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. Pledges to be paid in future years are discounted to present value using a risk adjusted discount rate. Amortization of the discount is recorded as additional contribution revenue. An allowance for uncollectible contributions is estimated based upon prior collection history and analysis of past due amounts.

Split Interest Agreements

The university is the beneficiary of several split interest arrangements that require the instruments be recorded as revenue and net assets at the present value of the university's interest.

At June 30, 2010 and 2009, assets associated with split interest gifts approximate \$1,642 and \$1,617, respectively, including a life estate interest of \$1,100 at each year end.

Fair Value of Financial Instruments

At June 30, 2010 and 2009, the carrying values of the university's cash and cash equivalents, receivables, and accounts payable and accrued liabilities approximated their fair values. A reasonable estimate of the fair value of loans to students under government loan programs cannot be made because the loans are not saleable and can only be assigned to the U.S. Government or its designees.

Government Grants and Contracts

Government grants and contracts, except for capital project grants, are accounted for as exchange transactions, rather than as contributions, and revenue is reported as earned.

Deferred Revenue

Deferred revenue includes tuition and student deposits related to programs applicable to the next fiscal year and grants received in advance of incurring related expenses.

Advertising Costs

Advertising expenses reflected in the statements of activities totaled \$3,885 and \$4,135 for fiscal years 2010 and 2009, respectively.

Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates made in the preparation of the financial statements include valuation of investments at fair value and estimated net realizable value of receivables. Actual results could differ from those estimates.

Income Taxes

The university is exempt from Federal income taxes pursuant to Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for Federal income tax has been recorded in the accompanying financial statements. The university is also exempt from New York income taxes under the related state provisions. Management believes that the university will continue to be exempt from taxes and that the university has taken no significant uncertain tax positions. Donations to the university qualify for deduction as charitable contributions.

Operations

The statements of activities present the changes in net assets, distinguishing between operating and nonoperating activities. Operating activities principally include all revenue and expenses that relate to the university's educational programs, research, training, and supporting activities. Operating revenues include the investment return pursuant to the university's spending policy and earned on working capital funds. Operating revenues also include all contributions, except those intended for capital or endowment purposes.

The university has defined nonoperating activities principally to include endowment investment return net of amounts distributed to support operations in accordance with the endowment spending policy (note 10), endowment and capital contributions, net assets released from restrictions for capital expenditure, and activity related to annuity and unitrust agreements. Certain other gains, losses or transactions considered to be of a more unusual or nonrecurring nature are also included as part of nonoperating activities.

Reclassifications

Certain amounts in the 2009 financial statements have been reclassified to conform to the 2010 presentation.

3 STUDENT ACCOUNTS AND LOANS RECEIVABLE

Student accounts and loans receivable consisted of the following at June 30, 2010 and 2009:

	2010	2009
Student accounts receivable:		
Student accounts receivable	\$ 12,941	11,585
Less allowance for uncollectible accounts	(5,164)	(4,152)
	\$ 7,777	7,433
Student loans receivable:		
Student loans (Perkins loans)	\$ 6,182	6,210
Less allowance for uncollectible loans	(1,431)	(1,359)
	\$ 4,751	4,851

4 CONTRIBUTIONS RECEIVABLE

Contributions receivable are expected to be collected as follows at June 30, 2010 and 2009:

	2010	2009
Amounts expected to be collected		
In one year or less	\$ 19,655	18,660
In one year to five years	29,382	25,029
In more than five years	5,300	7,191
	54,337	50,880
Less allowance for uncollectible amounts	(8,939)	(5,143)
Less discount to present value (at rates ranging from 1.32% to 5.69%)	(3,319)	(4,290)
	\$ 42,079	41,447

At June 30, 2010 and 2009, the amounts receivable from ten donors represent approximately 80% and 76% of the gross receivable, respectively.

The university receives intentions to give (principally bequests) and conditional promises, which at June 30, 2010 totaled approximately \$9,197.

5 INVESTMENTS

Investments consisted of the following at June 30, 2010 and 2009:

	2010		2009	
	Cost	Fair value	Cost	Fair Value
Endowment investments:				
Cash equivalents and short-term investments	\$ 45,612	45,951	55,385	55,385
Public equity	11,548	12,936	10,964	9,010
Publicly traded mutual funds	21,978	30,921	29,350	33,819
Institutional mutual funds	23,590	23,695	13,504	10,653
Hedge funds	65,547	70,395	62,998	62,658
Private equity	12,232	11,222	11,038	8,927
	180,507	195,120	183,239	180,452
Operating and other investments:				
Cash equivalents and short-term investments	87,708	88,955	85,158	85,158
Public equity	174	174	2,870	3,091
Publicly traded mutual funds	208	208	1,222	1,233
Real estate	1,100	1,100	1,100	1,100
	89,190	90,437	90,350	90,582
TOTAL INVESTMENTS	\$ 269,697	285,557	273,589	271,034

Investments are reported at fair value based upon quoted market prices, except for the estimated fair values of institutional mutual funds, hedge funds, and private equity which, as a practical expedient, are based on Net Asset Values (NAVs) provided by the fund managers. These values are reviewed and evaluated by university management. The reported value may differ from the values that would have been reported had a ready market for these investments existed.

Information with respect to investment strategies, redemption terms, and funding commitments for these investments follows:

Institutional Mutual Funds: represent investment in mutual or commingled funds, with a primary objective of risk reduction, which is achieved through diversification. The strategies include an international multi-cap equity fund in emerging markets as well as a global multi-sector fixed income strategy with a selection of undervalued securities. Redemption is allowed either monthly or bi-monthly.

Hedge Funds: follow four basic investment strategies that seek to benefit from opportunities as they occur in the markets due to temporary dislocations or structural inefficiencies. The multi- strategy hedge fund holds investments in distressed situations, with smaller allocations to capital structure arbitrage and event driven situations. The long/short hedge funds include international multi-cap equity composed of a large portfolio of assets held in companies in the Asia Pacific region. The commodity strategy is designed to mirror the price of gold. This category also includes a limited liability partnership which invests primarily in U.S. middle market companies and provides a fixed income return. The redemption periods for these hedge funds range from monthly to annually. The remaining commitment to the limited liability partnership is \$500 as of June 30, 2010.

Private Equity: positions held are composed of limited liability company interests that focus on the purchase and development, improvement, and management of companies that are not publically traded on a stock exchange as well as the purchase and management of residential, commercial and industrial real estate with value attempted to be realized through both improved operations and gains on eventual sale. The investments are primarily in global private companies with a media and communications focus. Private equity real estate investments are primarily in properties in North America, Europe and Asia. Distributions are made to investors through the liquidation of the underlying assets. It is expected to take up to eleven years to fully distribute those assets. Remaining commitments to funds in this category total \$10,800 as of June 30, 2010.

Investment return on endowment investments, operating and other investments, funds held by the bond trustee, and cash equivalents, and its classification in the statements of activities, was as follows:

2010

	Unrestricted	Temporarily restricted	Total
Dividends and interest	\$ 1,467	415	1,882
Realized (losses) gains	(82)	105	23
Change in unrealized position	11,808	6,493	18,301
Less custodial and advisory fees	(248)	(163)	(411)
TOTAL INVESTMENT RETURN	\$ 12,945	6,850	19,795
Investment return has been allocated as follows:			
Operations, pursuant to the university's endowment spending policy	\$ 6,283	4,296	10,579
Operations, other	1,545	21	1,566
Excess return on endowment	5,117	2,533	7,650
	\$ 12,945	6,850	19,795

2009

Dividends and interest	\$ 2,396	930	3,326
Realized losses	(9,739)	(6,202)	(15,941)
Change in unrealized position	(14,433)	(4,369)	(18,802)
Less custodial and advisory fees	(384)	(256)	(640)
TOTAL INVESTMENT RETURN	\$ (22,160)	(9,897)	(32,057)
Investment return has been allocated as follows:			
Operations, pursuant to the university's endowment spending policy	\$ 6,546	4,450	10,996
Operations, other	502	7	509
Loss on endowment	(29,208)	(14,354)	(43,562)
	\$ (22,160)	(9,897)	(32,057)

Assets which the university reports at fair value on a recurring basis are investments and funds held by bond trustee (see note 7). The inputs used to determine the fair values of these assets are delineated within a FASB defined fair value hierarchy.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are as follows:

Level 1—valuation inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the university has the ability to access at measurement date.

Level 2—valuation inputs are inputs other than quoted prices included in Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3—valuation inputs are unobservable inputs for the assets or liabilities.

With respect to those investments reported at estimated fair value based upon NAVs provided by investment managers, classification in Level 2 or 3 is based on the university's ability to redeem its interest at or near June 30. If the interest can be redeemed in the near term, the investment is classified as Level 2.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Investments at June 30, 2010 and 2009 are summarized in the following tables by their classification in the fair value hierarchy:

2010	Total	Level 1	Level 2	Level 3
Cash equivalents and short-term investments	\$ 134,906	134,906	—	—
Public equity:				
Domestic equity	12,989	12,989	—	—
International equity	121	121	—	—
Publicly traded mutual funds:				
Domestic fixed income	14,514	14,514	—	—
Domestic equity	208	208	—	—
International equity	16,407	16,407	—	—
Institutional mutual funds:				
Domestic fixed income	7,916	—	7,916	—
International equity	15,779	—	15,779	—
Hedge funds:				
Multi-strategy	19,034	—	18,668	366
Long/short equity	34,540	—	34,540	—
International fixed income	5,977	—	5,977	—
Commodity	10,844	—	10,844	—
Private equity	11,222	—	—	11,222
Real estate	1,100	—	—	1,100
	\$ 285,557	179,145	93,724	12,688

2009	Total	Level 1	Level 2	Level 3
Cash equivalents and short-term investments	\$ 140,543	140,543	—	—
Public equity:				
Domestic equity	12,101	12,101	—	—
Publicly traded mutual funds:				
Domestic fixed income	11,058	11,058	—	—
Domestic equity	22,761	22,761	—	—
International equity	1,233	1,233	—	—
Institutional mutual funds:				
Domestic fixed income	5,649	—	5,649	—
International equity	5,004	—	5,004	—
Hedge funds:				
Multi-strategy	25,400	—	18,288	7,112
Long/short equity	31,939	—	31,939	—
International fixed income	5,319	—	5,319	—
Private equity	8,927	—	—	8,927
Real estate	1,100	—	—	1,100
	\$ 271,034	187,696	66,199	17,139

The following table presents the activity for the fiscal years ended June 30, 2010 and 2009 for investments classified as Level 3 within the fair value hierarchy:

	2010	2009
Beginning balance	\$ 17,139	19,315
Total net realized gains	165	107
Total net unrealized gains (losses)	116	(5,139)
Purchases and settlements, net	(4,732)	2,856
ENDING BALANCE	\$ 12,688	17,139

6 LAND, BUILDINGS, AND EQUIPMENT

Land, buildings, and equipment consisted of the following at June 30, 2010 and 2009:

	2010	2009
Land and air rights	\$ 47,176	47,171
Buildings and building improvements	186,601	183,453
Leasehold improvements	50,484	49,357
Furniture and equipment	19,914	18,631
Equipment held under capital leases	3,658	3,658
Construction in progress	28,420	9,023
	336,253	311,293
Less accumulated depreciation	(99,980)	(91,694)
TOTAL LAND, BUILDINGS, AND EQUIPMENT—NET	\$ 236,273	219,599

During fiscal year 2009, the Board of Trustees approved a resolution to demolish the building located at 65 Fifth Avenue in anticipation of the construction of the University Center. As a result, the university wrote off the net book value of the building in the amount of \$2,051 in fiscal year 2009. Construction in progress relates principally to the University Center construction project.

7 FUNDS HELD BY BOND TRUSTEE

Debt service funds held by the bond trustee consisted of the following at June 30, 2010 and 2009:

	2010	2009
Cash and cash equivalents	\$ 6,959	7,674
U.S. Treasury securities	16	—
	\$ 6,975	7,674

The assets held at June 30, 2010 are classified as Level 1 in the fair value hierarchy.

8 LONG-TERM DEBT

Long-term debt consisted of the following at June 30, 2010 and 2009:

Description	Maturity date	Interest rate	2010 Principal balance	2009 Principal balance	
Dormitory Authority of the state of New York Revenue Bonds:					
Series 1999	July 1, 2033	3.75%–5.00%	\$ 33,725	35,160	(A)
Series 2001	July 1, 2041	3.00–5.00	19,820	20,085	(B)
Series 2005	July 1, 2026	4.00–5.00	19,925	21,560	(C)
Series 2006	July 1, 2046	4.00–5.00	70,665	71,385	(D)
			144,135	148,190	
Less unamortized discount			(1,074)	(1,115)	
Add unamortized premium			4,916	5,054	
			\$ 147,977	152,129	

- A. On May 20, 1999, the university entered into a loan agreement with the Dormitory Authority of the State of New York (the Dormitory Authority) to issue tax-exempt Insured Revenue Bonds in the amount of \$42,500. A portion of the proceeds was used to prepay \$9,085 of taxable debt issued by the Student Loan Marketing Association in 1996 and 1997. The remaining proceeds were used to finance the acquisition, renovations, and improvements to new and existing facilities and equipment. The university pledged tuition revenues and executed mortgages on property located at 22 26 East 14th Street and its 72 Fifth Avenue Condominium interest as collateral for the loan.
- B. On October 16, 2001, the university entered into a loan agreement with the Dormitory Authority to issue tax-exempt Insured Revenue Bonds in the amount of \$21,500 to finance the acquisition and renovation of a student residence facility at 118 West 13th Street. The university pledged tuition and fee revenues and executed a mortgage on its property located at 118 West 13th Street land and building as collateral for the loan.
- C. On June 16, 2005, the university entered into a loan agreement with the Dormitory Authority to issue tax exempt Insured Revenue Bonds in the amount of \$21,870 to advance refund other bonds. The net proceeds, along with amounts previously held in escrow, were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the tax exempt bonds issued under loan agreements with the New York City Industrial Development Agency in September 1994 and June 1995 and under a loan agreement with the Dormitory Authority in April 1997 were defeased. The university pledged tuition revenues and executed a mortgage on property located at 55 West 13th Street, as well as 66, 68, and 70 Fifth Avenue as collateral for the loan.
- D. On November 20, 2006, the university entered into a loan agreement with the Dormitory Authority to issue tax exempt Insured Revenue Bonds in the amount of \$72,495 to finance the acquisition of a student residence facility at 300 West 20th Street, renovations and improvements to existing facilities, and to pay the cost of termination of an interest rate exchange agreement entered into with respect to the bonds. The university pledged tuition revenues, executed a mortgage on property located at 55 West 13th Street as well and 2 West 13th Street, and granted the Dormitory Authority a security interest in certain fixtures, furnishings, and equipment therein as collateral for the loan.

Loan agreements with the Dormitory Authority require the university to meet certain covenant conditions as a prerequisite to incurring additional long term debt or refinancing existing debt. Additionally, the loan agreements require the university to maintain a percentage of unrestricted net assets, excluding net investment in plant, plus temporarily restricted net assets (spendable net assets) to total long term debt outstanding in excess of 40%. At June 30, 2010, spendable net assets were 159% of long term debt. At June 30, 2009, spendable net assets were 146% of long term debt.

The loan agreements also require that the percentage of the maximum annual scheduled debt service in any year to unrestricted revenues not exceed 10%. For the years ended June 30, 2010 and 2009, the percentages were 3.7% and 4.3% respectively.

For the years ended June 30, 2010 and 2009, interest expense totaled \$7,145 and \$7,200, respectively.

The aggregate fair value of long term debt was estimated to be approximately \$153,000 and \$144,000 at June 30, 2010 and 2009, respectively.

At June 30, 2010, aggregate principal maturities of long term debt for each of the next five fiscal years and thereafter are as follows:

FISCAL YEAR ENDING JUNE 30

2011	\$ 3,480
2012	3,635
2013	3,805
2014	3,970
2015	4,160
Thereafter	125,085
	\$ 144,135

Unamortized bond issuance costs, which are included in the balance sheets as deferred charges and other assets, were \$5,441 and \$5,621 at June 30, 2010 and 2009, respectively, and are being amortized over the remaining terms of the related debt.

9 NET ASSETS

Net assets consisted of the following at June 30, 2010 and 2009:

	2010	2009
Unrestricted net assets:		
For operations and designated activities	\$ 36,613	44,711
Endowment	96,911	89,950
Net investment in plant	95,271	75,144
	228,795	209,805
Temporarily restricted net assets:		
Scholarships and departmental activities	46,475	47,582
Building construction and equipment	47,210	32,643
Split-interest agreements	1,671	1,648
	95,356	81,873
Permanently restricted net assets:		
Income for faculty support and student financial aid	71,676	72,376
	\$ 395,827	364,054

10 ENDOWMENT

The university's endowment consists of both donor restricted endowment funds established for a variety of purposes and funds designated by the Board of Trustees to function as endowments. Net assets associated with the endowment funds are classified and reported based on the existence or absence of donor imposed restrictions.

The university has interpreted the Uniform Management of Institutional Funds Act (UMIFA) as requiring the preservation of the fair value of the original gift as of the gift date ("historic dollar value") of the donor restricted endowment fund absent explicit donor stipulations to the contrary. As a result of this interpretation, the university classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment and (b) accumulations to the permanent endowment made in accordance with the direction of the donor.

From time to time, the fair value of assets associated with an individual donor restricted endowment fund may fall below the fund's historic dollar value. At June 30, 2010 and 2009, deficiencies of this nature totaled \$1,748 and \$2,960, respectively.

The investment objectives for the university's endowment are to preserve the principal value of those funds, in both absolute as well as real terms, and to maximize over the long term the total rate of return earned without assuming an unreasonable degree of risk. In connection with these investment objectives, the Board of Trustees has adopted a spending policy. The amount available for spending is determined annually by applying a rate of 5% to the average fair value of the endowment for the preceding three calendar years.

The tables which follow present information with respect to the university's endowment, inclusive of pledges, as of and for the years ended June 30, 2010 and 2009:

Endowment net assets consisted of the following at June 30, 2010:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ 8,617	19,581	71,676	99,874
Board-designated endowment funds	88,294	—	—	88,294
TOTAL ENDOWMENT NET ASSETS	\$ 96,911	19,581	71,676	188,168

Endowment net assets consist of the following at June 30, 2009:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ 4,419	17,048	72,376	93,843
Board-designated endowment funds	85,531	—	—	85,531
TOTAL ENDOWMENT NET ASSETS	\$ 89,950	17,048	72,376	179,374

Changes in endowment net assets for year ended June 30, 2010 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, June 30, 2009	\$ 89,950	17,048	72,376	179,374
Dividends and interest	377	247	—	624
Investment gain	11,023	6,582	—	17,605
Contributions, net	—	—	545	545
Appropriation for expenditure	(6,283)	(4,296)	—	(10,579)
Transfer to create board-designated funds and other	1,844	—	(1,245)	599
TOTAL ENDOWMENT NET ASSETS, JUNE 30, 2010	\$ 96,911	19,581	71,676	188,168

Changes in endowment net assets for year ended June 30, 2009 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, July 1, 2008	\$ 116,883	31,404	70,888	219,175
Dividends and interest	1,021	667	—	1,688
Investment loss	(23,681)	(10,573)	—	(34,254)
Contributions	—	—	2,467	2,467
Appropriation for expenditure	(6,546)	(4,450)	—	(10,996)
Transfer to create board-designated funds and other	2,273	—	(979)	1,294
TOTAL ENDOWMENT NET ASSETS, JUNE 30, 2009	\$ 89,950	17,048	72,376	179,374

On September 17, 2010, New York State enacted the New York Prudent Management of Institutional Funds Act, which imposes guidelines on the management and investment of endowment funds. As a result, the university will be required to reclassify \$10,365 of appreciation on donor-restricted endowment funds from unrestricted net assets to temporarily restricted net assets in fiscal year 2011.

11 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions due to the passage of time or by incurring costs satisfying the restricted purposes specified by the donors for fiscal years 2010 and 2009 as follows:

	2010	2009
Scholarship and departmental activities	\$ 15,152	14,296
Payments received on pledges	2,017	4,719
NET ASSETS RELEASED FROM RESTRICTIONS—OPERATING ACTIVITIES	17,169	19,015
Net assets released for capital expenditures—nonoperating activities	225	9,011
NET ASSETS RELEASED FROM RESTRICTIONS	\$ 17,424	28,026

12 SCHOLARSHIP ALLOWANCE

Student tuition and fees are presented net of amounts awarded to students to defray their costs of attending the university as follows:

	2010	2009
University support	\$ 65,689	54,508
Sponsored support	6,925	7,445
	\$ 72,614	61,953

University support includes tuition discounts, financial aid, and merit scholarships awarded to students from unrestricted operating resources. Sponsored support includes financial aid and scholarships funded from restricted and external sources, including federal and state grant programs and private giving.

13 FUNCTIONAL CLASSIFICATION OF EXPENSES

Expenses are classified on a functional basis with allocation of costs among the functional categories for fiscal years 2010 and 2009 as follows:

2010

Functional expenses	Before allocation	Interest	Operation and maintenance of plant	Depreciation	After allocation
Instruction and departmental research	\$ 87,105	1,815	10,686	3,747	103,353
Sponsored research, training and public services	7,220	81	1,004	430	8,735
Academic support	37,310	1,257	9,738	3,493	51,798
Student services	16,671	169	1,226	394	18,460
Institutional support	54,152	1,514	9,177	2,909	67,752
Auxiliary activities	20,692	2,309	1,226	1,548	25,775
Operation and maintenance of plant	33,057	—	(33,057)	—	—
Depreciation	12,521	—	—	(12,521)	—
Interest	7,145	(7,145)	—	—	—
TOTAL	\$ 275,873	—	—	—	275,873

2009

Functional expenses	Before allocation	Interest	Operation and maintenance of plant	Depreciation	After allocation
Instruction and departmental research	\$ 83,273	1,658	9,435	3,528	97,894
Sponsored research, training and public services	6,685	98	1,137	399	8,319
Academic support	35,459	977	7,296	2,827	46,559
Student services	15,047	286	1,953	756	18,042
Institutional support	51,437	1,750	9,600	3,841	66,628
Auxiliary activities	18,172	2,431	793	1,325	22,721
Operation and maintenance of plant	30,214	—	(30,214)	—	—
Depreciation	12,676	—	—	(12,676)	—
Interest	7,200	(7,200)	—	—	—
TOTAL	\$ 260,163	—	—	—	260,163

14 FUNDRAISING EXPENSES

Fundraising expenses of \$4,652 and \$5,024, for the years ended June 30, 2010 and 2009, respectively, are included in institutional support in the accompanying statements of activities. For the purpose of disclosing fundraising expenses, the university includes only those fundraising costs incurred by its development office.

15 RETIREMENT AND POSTRETIREMENT HEALTH BENEFIT PLANS

Retirement Plans

The university has a defined contribution retirement plan which covers substantially all employees except certain union employees and which is funded through direct payments to the Teachers' Insurance and Annuity Association and/or College Retirement Equities Fund for the purchase of individual annuities. For each eligible employee, the university's contribution is determined as a percentage of salary, taking into account age and length of accrued service. Contributions to certain union retirement plans are based on rates required by union contracts. Retirement contributions paid by the university under these plans and charged to expense for fiscal years 2010 and 2009 were \$10,521 and \$10,248, respectively.

Postretirement Health Plans

The university provides certain health care benefits for past and future nonunion full time employees who have or will retire at 65 years of age with 10 or more years of service. This benefit pays up to \$1,500 per year for the Medicare Supplement Part B coverage for each eligible person. The university funds its postretirement benefits costs on a pay as you go basis. As of June 30, 2010 and 2009, the actuarially determined benefit obligation included in accounts payable and accrued liabilities was \$1,880 and \$1,522, respectively. Net periodic benefit cost was \$189 and \$158 and benefits paid were \$28 and \$29 in fiscal years 2010 and 2009, respectively. As of June 30, 2010, a net credit of \$717 has not yet been recognized as a component of net periodic benefit cost. The net credit consisted of \$68 prior service cost, \$161 transition obligation, and \$946 net actuarial gain. In fiscal year 2010, a net charge of \$197 was recorded as other than net periodic postretirement benefit costs and is included in other charges in nonoperating activities. It is estimated that \$19 of the prior service cost, \$31 of the transition obligation, and \$49 of the actuarial gain will be included as components of net periodic benefit cost in fiscal year 2011. The following benefit payments, which reflect expected future service, as appropriate, are expected to be paid:

YEAR ENDING JUNE 30

2011	\$	74
2012		81
2013		93
2014		104
2015		104
2016–2020		777
	\$	1,233

The expected employer contribution for fiscal year 2011 is \$74.

No annual rate of increase in the per capita cost of covered health care benefits was assumed because there is a maximum benefit limit of \$1,500 per year per employee.

16 RELATED PARTY TRANSACTIONS

Members of the university's Board of Trustees and senior management may, from time to time, be associated, either directly or indirectly, with companies doing business with the university. The university's conflict of interest policy requires, among other things, that no member of the Board of Trustees or its committees can participate in any decision in which he or she (or an immediate family member) has a material financial interest. For members of the Board of Trustees and senior management, the university requires an annual disclosure of significant financial interests in, or employment or consulting relationships with, entities doing business with the university. When such relationships exist, measures are taken to address the actual or perceived conflict to protect the best interests of the university and ensure compliance with relevant conflict of interest laws.

During fiscal 2010, the Board of Trustees approved the engagement of two service firms, associated with trustees, in connection with the University Center construction project. Consistent with the policy discussed above, the decision to engage each of the firms was based on a review and discussion without participation of the interested trustees, with the assistance of real estate consultants and outside counsel, and a determination that such engagement was in the best interest of and provided substantial benefit to the university. Total fees paid to the two firms in fiscal 2010 approximated \$4.1 million.

17 COMMITMENTS AND CONTINGENCIES

The university leases dormitory, classroom, office, student center, and theater space under various leases expiring through the year 2035. Rent expense is recognized on a straight line basis over the term of the leases. The excess of rent expense accrued on a straight line basis over rental payments is included in accounts payable and accrued liabilities in the balance sheets and totaled \$9,313 and \$8,407 at June 30, 2010 and 2009, respectively. Rental expense under operating leases for fiscal years 2010 and 2009 was \$22,447 and \$20,376, respectively.

Minimum rental commitments under noncancelable operating leases for each of the next five fiscal years and thereafter are estimated to be paid as follows:

YEAR ENDING JUNE 30

2011	\$ 23,110
2012	20,897
2013	21,256
2014	21,584
2015	20,847
Thereafter	228,703
	\$ 336,397

At June 30, 2010, construction commitments were approximately \$30,543. The construction is expected to be financed by available resources, gifts, and the issuance of long term debt.

In the normal course of its operations, the university is a party to various legal proceedings and complaints, most of which are covered by insurance. While it is not feasible to predict the ultimate outcome of such matters, management of the university is not aware of any claims or contingencies that would have a material adverse effect on the university's financial position.

18 SUBSEQUENT EVENTS

In conjunction with the preparation of the financial statements the university evaluated subsequent events after the balance sheet date of June 30, 2010 through October 25, 2010, which was the date the financial statements were issued and has concluded that there are no subsequent events for disclosure.

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 Lee Slaughter
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 Elliot Stein
 Julien J. Studley

HONORS AND ACHIEVEMENTS

Faculty and Staff Achievements



2010 New School Honorary Degrees

Honorary degrees were presented at Commencement, on May 21, 2010, at the Theater at Madison Square Garden.

Bruce Edward Babbitt, conservationist and environmentalist

Jerome Seymour Bruner, psychologist and educator

Chen Yi, composer, violinist, and teacher

Rita R. Colwell, scientist and educator

Jeremy Grantham, economist and philanthropist

Alfredo Jaar, artist, architect, and filmmaker

2010 Distinguished Service Awards

The awards were presented at the October 20, 2010, Annual Meeting of the board of trustees and boards of governors.

Beth Rudin DeWoody

Nancy A. Garvey

Joseph R. Gromek

Ilse Melamid



2010 University Distinguished Teaching Awards

The awards were presented at Convocation, on September 2, 2010, in the John L. Tishman Auditorium.

Richard A. Boukas, The New School for Jazz and Contemporary Music

Peter Eisinger, Milano The New School for Management and Urban Policy

Ann Snitow, Eugene Lang College The New School for Liberal Arts

Ken Y. Tanabe, Parsons The New School for Design

The Aims of Education speech was given by McKenzie Wark, associate professor of history at The New School for General Studies.

HONORS AND ACHIEVEMENTS

Faculty and Staff Achievements



2010 University Service Excellence Awards

Robert McAlpin, The New School for Drama

Jennifer McHugh, Parsons The New School for Design

Janelle McKenzie, The New School for General Studies

Carlos Sepulveda, Facilities Management

Jennifer Smith, Communications and External Affairs



2010 Parsons Honorees: Parsons Benefit and Fashion Show

On May 3, 2010, Parsons The New School for Design honored Dr. William K. Fung, group managing director of Li & Fung Limited, and designer Vera Wang. Richard Darling, president of LF USA, presented Dr. Fung with his award, and Candy Pratts Price, executive fashion director of Style.com, gave Ms. Wang her award. The event was held at Chelsea Piers, New York City.

2010 Fiorello H. LaGuardia Award Dinner

The LaGuardia Award Dinner provides support for more than 130 academic scholarships for New School students. The 2010 LaGuardia Award Dinner, held on February 25, honored Joan Ganz Cooney, co-founder of Sesame Workshop and chair of its executive committee. Al Franken was the keynote speaker. The event took place at the Mandarin Oriental New York.

HONORS AND ACHIEVEMENTS

Volunteer Achievements

John E. Beerbower, a member of Mannes' board of governors, delivered the closing remarks at "Dispute Resolution in M&A Transactions: Tactics, Challenges, Defenses," the 2010 International Conference for Promoting Arbitration. The conference, which was held in Warsaw, was presented by the ABA Section of International Law and the Lewiatan Court of Arbitration.

Trustee **Steven H. Bloom** was awarded the honorary degree of Doctor of Humane Letters by his alma mater, Binghamton University, at its 2010 commencement.

Two books edited by **Craig Calhoun**, a New School for Social Research Board of Governors member, were published by Columbia University Press in 2010: *Knowledge Matters: The Public Mission of the Research University* and *Robert K. Merton: Sociology of Science and Sociology as Science*.

In May 2010, **Robert J. DiQuollo**, a member of the boards of governors of Milano and The New School for General Studies, was honored at the Annual Scholarship Dinner held by his alma mater, St. Benedict's Preparatory School. Mr. DiQuollo was also named a Five Star Wealth Manager by *New Jersey Monthly* magazine.

Trustee **Susan L. Foote** was elected to the board of directors of SITE Santa Fe, a not-for-profit contemporary arts organization committed to enriching Sante Fe's cultural life. SITE Sante Fe has hosted eight international biennials of contemporary art that have drawn worldwide attention and attracted tens of thousands of visitors.

In December 2010, trustee **Joseph P. Gromeck** received the Spirit of the Founders Award for the community work he and The Warnaco Group have done with Volunteers of America-Greater New York. Mr. Gromeck, Warnaco's president and chief executive officer, has promoted community involvement through social service programs.

Trustee **Jeffrey Gural**, chairman of Newmark Knight Frank, received the Harry B. Helmsley Distinguished New Yorker Award in January 2011. Given on behalf of the Real Estate Board of New York, the award recognized Mr. Gural for his role in acquiring, managing, and leasing a total area of eight million square feet.

Alan Jenkins, a member of the boards of governors of Milano and The New School for General Studies and an alumnus of Harvard Law School, was appointed to the board of the law school's Public Service Venture Fund. The fund will provide venture funding and salary support for students pursuing postgraduate work in nonprofits or government agencies in the United States and abroad.

In fall 2010, the University of Virginia inaugurated the Sheila C. Johnson Center for Human Services, funded and supported by trustee **Sheila C. Johnson**. Housed in the Curry School, the Sheila C. Johnson Center for Human Services offers a range of services at its Personal and Career Development Center, Center for Clinical Psychology, McGuffey Reading Center, and Speech-Language-Hearing Center.

Trustee **Richard Kauffman** was one of nine new members appointed to the advisory committee of the Export-Import Bank of the United States for the 2011 fiscal year. Mr. Kauffman is chief executive officer of Good Energies, one of the largest independent renewable energy investors, with more than \$7 billion in value invested in solar and wind assets.

At the Do Something Awards, presented live on VH1 on July 20, 2010, trustee **Nancy Lublin**, chief executive officer of DoSomething.org, recognized exceptional individuals 25 and under who have brought about social change through volunteerism. One of the largest nonprofit organizations in the United States, DoSomething.org helps young people contribute to causes they care about.

In August 2009, *The Ghosts of Harlem: Sessions with Jazz Legends*, by **Hank O'Neal**, a member of The New School for Jazz and Contemporary Music Board of Governors, was released by Vanderbilt University Press. The book and accompanying CD feature interviews with jazz luminaries, photographs, 16 musical selections, and memorabilia from O'Neal's label, Chiaroscuro Records.

Steve Parrish, a member of the boards of governors of Milano and The New School for General Studies, was one of nine new members appointed to the Export-Import Bank of the United States' advisory committee for the 2011 fiscal year.

Trustee **Timothy L. Porter**, chief client relationship counselor at Proskauer Rose LLP, was one of 18 business

executives selected by the Partnership for New York City for the 2008–2009 David Rockefeller Fellows Program. Mr. Porter and Proskauer Rose learned how to work with the public and nonprofit sectors to meet the needs of New York City. Mr. Porter has been selected as Volunteer of the Year by the YMCA of Greater New York, and was honored at the 159th Annual General Assembly and Volunteer Recognition Awards Ceremony on March 23, 2011. The ceremony was held at the Grand Hyatt New York.

Trustee **Josh Sapan** received the National Cable & Telecommunications Association's 2010 Vanguard Award for Programmers for consistent creativity and innovation during his two decades of service at Cablevision's Rainbow Media Holdings LLC. Mr. Sapan, president and chief executive officer of the new public company AMC Networks, Inc., has developed some of cable's most popular networks, including AMC, WE TV, IFC, and Bravo.

Marvin Traub, a member of Parsons The New School for Design's board of governors, received the Harvard Business School's 2010 Alumni Achievement Award for his contributions to the retail industry as chief executive officer and president of Bloomingdales Inc.

FACTS AT A GLANCE

FALL SEMESTER 2010

Student Body

Undergraduate students	6,802
Graduate students	3,708
Total degree students	10,510

Continuing education students	3,347
Total of all students	13,857

Online students	2,041
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International students (in degree programs)	2466
Number of countries represented	111
Number of states represented	50
(in addition to Washington, DC, Guam, Puerto Rico, American Samoa, and the U.S. Virgin Islands)	

Areas of Study, Fall 2010

Design ¹	4,746	45%
Liberal arts and professional ²	5,041	48%
Performing arts ³	723	7%
Total	10,510	

Faculty

Full-time*	415
Part-time*	1,740
Total	2,155

*As of November 2010.

Employees

Full-time	1,328
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1. Includes programs at Parsons The New School for Design.

2. Includes programs at The New School for Social Research, Eugene Lang College The New School for Liberal Arts, The New School for General Studies, and Milano The New School for Management and Urban Policy.

3. Includes programs at The New School for Jazz and Contemporary Music, Mannes College The New School for Music, and The New School for Drama.

Degrees Awarded (between July 1, 2009, and June 30, 2010)

Associate's	449
Bachelor's	1,268
Master's	1,039
PhD	56
Diplomas and certificates	56
Total	2,868

Financial Aid (for 2009–2010)

Financial aid awarded **\$183.2 MILLION** awarded to 8,252 degree students

Federal	\$93,311,384
Institutional	\$72,113,714
State	\$2,100,378
Other sources	\$15,686,548

Degree Programs

Associate's	4
Bachelor's	31
Master's	36
Diplomas and advanced certificates	9
PhD	8

RESEARCH CENTERS AND POLICY INSTITUTES

Bernard Schwartz Center for Economic
 Policy Analysis (SCEPA)
 Center for Attachment Research
 Center for New York City Affairs
 Center for Public Scholarship
 Center for Transformative Media
 Community Development Finance Project
 Design for Social Innovation and
 Sustainability (DESI) Lab
 Generation Y Research Lab
 Hannah Arendt Center
 Husserl Archives
 India China Institute
 Institute for Urban Education
 International Center for Migration,
 Ethnicity, and Citizenship
 Janey Program in Latin American Studies
 Observatory on Latin America (OLA)
 Parsons Institute for Information Mapping
 (PIIM)
 PETLab (Prototyping, Evaluating, Teaching
 and Learning Laboratory)
 Sandor Ferenczi Center
 Sheila C. Johnson Design Center
 Tishman Environment and Design Center
 Transregional Center for Democratic
 Studies (TCDS)
 Vera List Center for Art and Politics

LIBRARIES AND ARCHIVES

Adam and Sophie Gimbel Art and Design
 Library
 Anna-Maria and Stephen Kellen
 Design Archives
 Digital Library Programs
 Harry Scherman Music Library
 Raymond Fogelman Library for Social
 Sciences and Humanities

Endowment

June 2007	\$232 million
June 2008	\$214 million
June 2009	\$176 million
June 2010	\$188 million

Operating Budget

2008–2009	\$262 million (as of October 2008)
2009–2010	\$279 million (as of October 2009)
2010–2011	\$305 million (as of October 2010)

Art Collection

As of October 2010	1,802 objects
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Physical Facilities

	2009	2010
Square feet of residential space owned	138,485	138,485
Square feet of nonresidential space owned	759,403	710,121
Square feet of residential space leased	231,597	231,597
Square feet of nonresidential space leased	228,256	238,729
Total	1,357,741	1,318,932

Board of Trustees

Regular members	53
Life members	2

Board of Governors

Regular members	126
Honorary and artist members	15