ADDED ITEM

BOARD OF TRUSTEES MEETING
April 29, 2013

No. 11. THE CITY UNIVERSITY OF NEW YORK – ACCEPTANCE OF GIFT IN THE AMOUNT OF $25 MILLION, ESTABLISHMENT OF THE GUTTMAN STUDENT SUCCESS AND ENGAGEMENT FUND AND GUTTMAN TRANSFER SCHOLARSHIP FUND AND RENAMING OF THE NEW COMMUNITY COLLEGE AS THE STELLA AND CHARLES GUTTMAN COMMUNITY COLLEGE:

RESOLVED, That the Board of Trustees of The City University of New York hereby accepts a gift of $25 million from the Stella and Charles Guttman Foundation and authorizes the General Counsel to execute the Agreement setting forth the terms and conditions of said gift; and be it further

RESOLVED, That the Board of Trustees of The City University of New York hereby establishes the Guttman Student Success and Engagement Fund and the Guttman Transfer Scholarship Fund as endowments in perpetuity in accordance with the Agreement; and be it further

RESOLVED, That the Board of Trustees of The City University of New York hereby renames the New Community College the Stella and Charles Guttman Community College in accordance with the Agreement.

EXPLANATION:

The Stella and Charles Guttman Foundation has authorized a transformative gift of $25 million to CUNY to support three key initiatives that further the Foundation’s goal of improving college success for students from New York City public schools. The gift will be divided amongst three initiatives as follows:

- CUNY will receive a gift of $1 million to support the Accelerated Study in Associates Programs (ASAP), the University’s nationally acclaimed initiative to promote community college success and completion. Established in 2007 at CUNY’s then six existing community colleges, ASAP’s innovative model includes required full-time study, block scheduled courses and intensive advisement, career development and academic support. The gift will provide two annual payments of $500,000 each to assist in further developing and expanding the ASAP program at all seven CUNY community colleges over each of the next two years.

- CUNY will receive a gift of $9 million to support the Guttman Transfer Scholarship Fund, an endowment fund to be maintained in perpetuity. The income from the Fund will be used to increase the number of academically
qualified low income CUNY community college students who continue their education at four year CUNY senior colleges and receive their baccalaureate degrees. Recipients will be drawn from all seven CUNY community colleges and will receive grants totaling up to $2,000 a year for two years to complete their bachelor’s degrees.

- The New Community College will receive a gift of $15 million to establish the Guttman Student Success and Engagement Fund, also an endowment fund to be maintained in perpetuity. Income generated by the Fund will enable the further development of the College’s innovative approach to community college education which seeks to improve the historically low success and graduation rates of community colleges. Uses of the funds are expected to include support for such activities as paid internships, community service and experiential learning, and for scholarships and student emergency funds.

- In recognition of the extraordinary generosity of the Foundation, the New Community College will be renamed, in accordance with the Agreement, the Stella and Charles Guttman Community College.

The Stella and Charles Guttman Foundation was established in 1959 by Charles and Stella Guttman. Charles, the son of immigrants, was raised on the Lower East Side and attended public school until the age of 13 when he began working odd jobs to help support his family. As an adult, he built a very successful business, The Paddington Corporation, which became the exclusive United States importer of alcoholic beverages of a British firm. The most popular product was “J&B Rare Scotch Whisky.” In November, 1959, Charles and his wife, Stella Rappaport Guttman, founded the Guttman Foundation for the “improvement and benefit of mankind, and the alleviation of human suffering.” Upon their deaths in 1969, without leaving descendants, they bequeathed substantially all of their assets to the Foundation.

In keeping with the interests of Stella and Charles Guttman, the Foundation has focused its grantmaking on education and human services for low-income children, youth and families in New York City. Since 1990, the Foundation has contributed $40 million to support programs, including early childhood education, youth development, school reform, and aging services. The Foundation was also one of the early funders to support efforts to promote coexistence between Arabs and Jews in Israel as well as social and educational programs for Arab-Israelis. Recently, the Foundation conducted a strategic plan and decided to spend $25 million, half of its current assets, with the single goal of improving college success for New York City public school students.

CUNY is grateful to the Foundation for its extraordinary generosity in support of CUNY students and its demonstration of confidence in the University’s innovative approaches to strengthening student success. In the years to come, the gift will provide vital support for thousands of New York City public school graduates attending CUNY colleges and for the development of new paradigms for student retention and academic success.