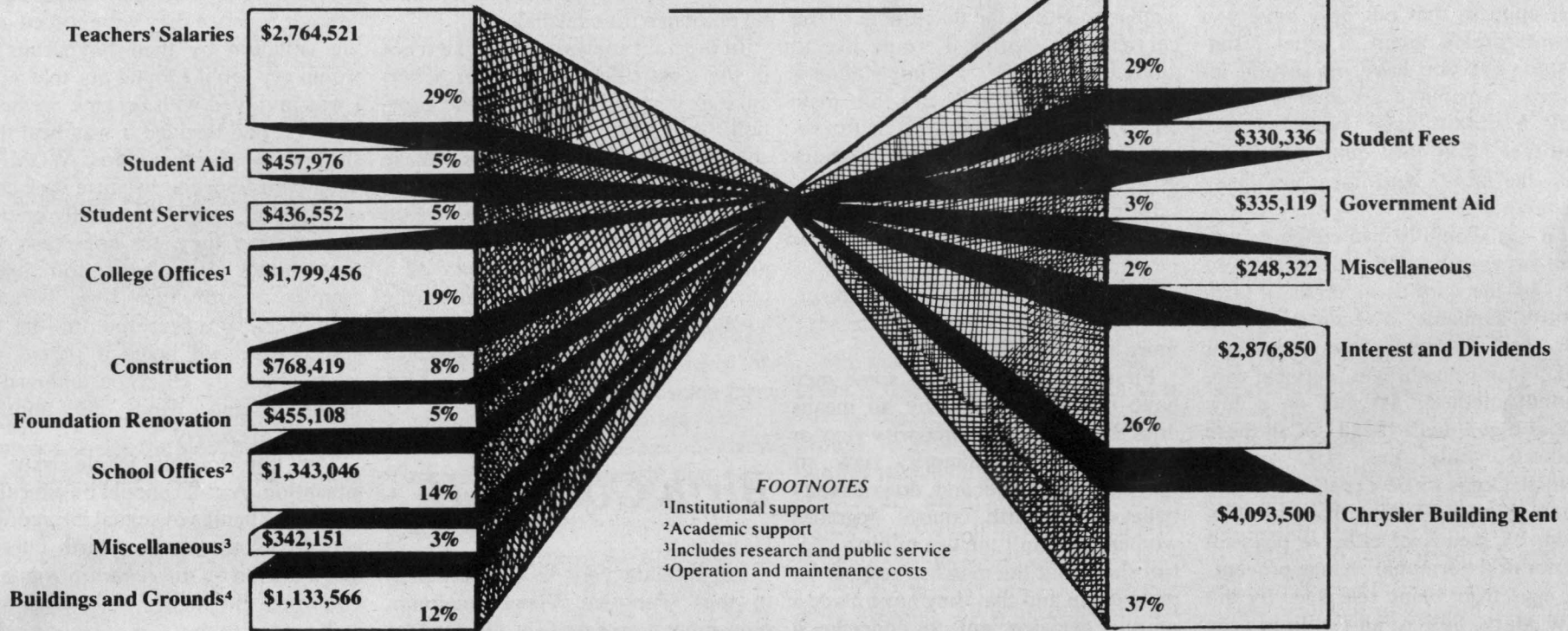


Expenditures
\$9,500,795

1982 Financial Report

Revenues
\$11,110,205



FOOTNOTES

- ¹Institutional support
- ²Academic support
- ³Includes research and public service
- ⁴Operation and maintenance costs

If it were not for two large trustee gifts, The Cooper Union would have emerged from last year only \$100,000 in the black. Such is the shaky financial situation that marks the 1982 fiscal year.

As indicated in the figure, this view would exclude taking into account the \$1.5 million worth of "outstanding expressions of gratitude by Cooper alumni" (in the words of Mr. Gerald Cahill, Vice President for Business Affairs); namely, \$560,000 of a pledged \$1 million donated by Albert Nerken, and the first \$1 million of a \$2 million gift from Irwin S. Chanin. Luckily, annual giving by other alumni and organizations topped last year's giving by \$200,000 (\$1.7 million compared with \$1.5 million), so it could be said that alumni kept our head above water last year.

Figures would not have been so close if it had not been for the \$768,419 paid to Syska & Hennessey and its contractors for the renovation of the Foundation

Building's ventilation system (not to be confused with the \$455,108 paid to the Dormitory Authority for the *original* renovation in 1973—a debt we will feel for the next 25 years). The college saw an excess of normal revenues over expenditures of over \$560,000, which it was hoped could be fed right back into the endowment. Instead, it was transferred into the endowment and then right back out again into Syska & Hennessey's hands.

In an interview, Mr. Cahill remarked that the college has a "sound financial condition" (last year, Mr. Cahill said the college was in "a reasonably sound financial position"). Considering the size of our endowment and the large guaranteed income from Chrysler Building rents (we own the land underneath), it is safe to say that The Cooper Union will be around for a while.

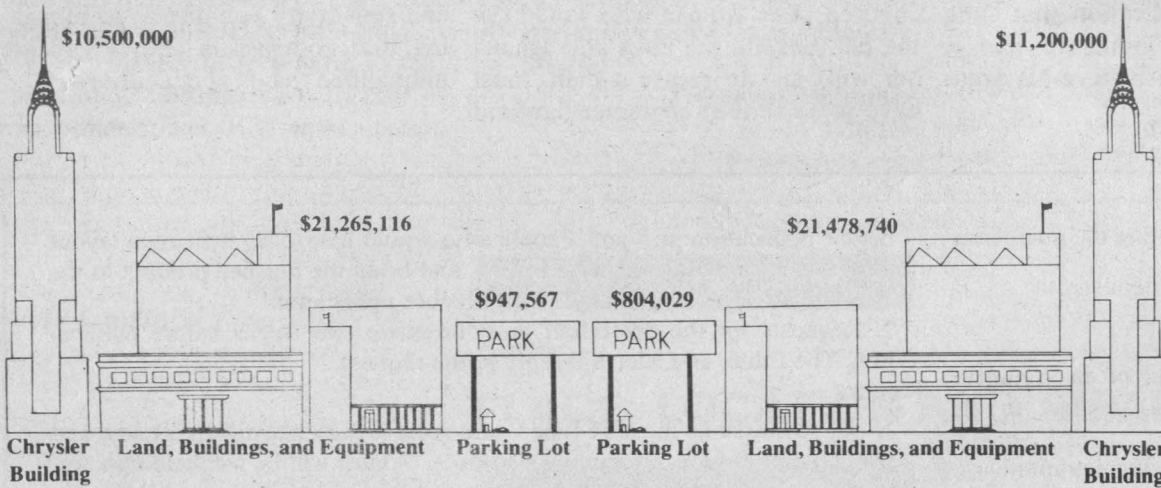
It should be noted that roughly 80% of the school's expenditures go towards salaries, and that roughly 0.1% go towards the *Pioneer* budget.

June 30, 1981

Real Estate

June 30, 1982

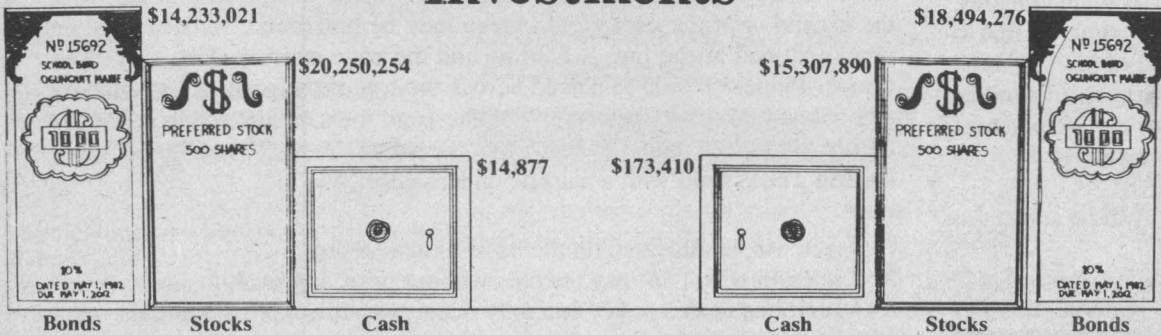
The Total Worth of the School



What's another way of looking at Cooper's financial situation? The "market value" of Cooper's holdings is the cash you could get by selling Cooper on the last day of the fiscal year. Unfortunately, Wall Street was in a slump throughout the month of June, as is reflected in the figure.

Although The Cooper Union invested an additional \$2 million netted from shrewd business transactions throughout the year, the market value on June 30, 1982, was down about \$1 million from the market value on June 30, 1981. This is a loss of \$3 million! This seemingly unpleasant occurrence has probably been greatly offset by the dramatic shift in the stock market one month later (which, according to Mr. Cahill, was expected by the business community). The Cooper Union probably made from \$5 to \$7 million in August and September of 1982.

Investments



The \$1.5 million in trustee gifts, as well as the natural increase in the value of the Chrysler Building land, served to neutralize the Wall Street losses just noted. Restricting ourselves to comparing June of '82 to June of '81 (which is all we have figures for), it would appear that the college was worth roughly the same as last year, which is truly unfortunate because the American dollar is obviously not worth as much as it was last year. However, as was noted, the total estimated market value of the college on November 17, 1982 is most likely much greater than that of June 30, 1982. But, if you adjust for inflation . . .

\$67,210,835

\$67,458,345

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