Baruch College Gets $30 Million Donation

Alumnus and investment banker Austin Marxe gives gift toward school of public and international affairs

By MIKE VILENSKY
Updated Sept. 25, 2016 10:24 p.m. ET

The City University of New York’s Baruch College is getting a $30 million donation toward its school of public and international affairs and is poised to change the school’s name in recognition of the gift.
Austin Marxe, a 76-year-old Baruch alumnus and investment banker, said he would make the donation, the largest gift ever to Baruch. Trustees on Monday are expected to vote in favor of renaming the Baruch School of Public and International Affairs as the Austin W. Marxe School of Public and International Affairs.

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—Austin Marxe, on why he made the donation to Baruch College

The gift will help the school of public and international affairs expand its faculty and provide scholarships, said Baruch President Mitchel B. Wallerstein. The donation is one of the largest any CUNY school has ever gotten. In 2006, CUNY’s William E. Macaulay Honors College also received a $30 million donation.

Baruch, one of 25 CUNY institutions in New York City, dates back more than 100 years under different names and as Baruch College since 1968. Located near Gramercy Park in Manhattan, the school is funded largely by city and state dollars. It has an endowment of roughly $180 million and about 18,000 students.

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Mr. Marxe, who grew up in Queens and now lives on Long Island, graduated from Baruch in 1965 with a degree in accounting. He worked at Prudential-Bache Securities before founding his own investment firm, AWM Investment Co.

“My dad said to me, ‘If you don’t go to a city school, you can’t afford to go to
college,’” Mr. Marxe recalled.

He said he wasn’t a particularly good student—“I have an aversion to being told what to do”—but the education nonetheless “clearly changed my life.”

Write to Mike Vilensky at mike.vilensky@dowjones.com

**Corrections & Amplifications:**
The $30 million donation to Baruch College is one of the largest ever received by a City University of New York school. An earlier version of this article incorrectly stated that it equaled the largest gift in the history of the CUNY system.