

## 'ENDOW'

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top of the list, where 56 schools have endowments exceeding \$1 billion. Neighboring Princeton University ranks No. 5, with \$11.2 billion.

Out of the 17 New Jersey institutions reported, Rider ranked ninth.

There are two types of endowment, true and quasi. True endowment represents gifts to the institution that are restricted in some way by the donor for a specific purpose such as scholarships. Generally, the principle cannot be spent, only the income the endowment earns.

According to Rider's 2005 Financial Statements Report audit, the University's permanently restricted true endowment increased from \$22.47 million in 2004 to \$23.18 million in 2005.

"The true endowment this year is providing a little more than \$2 million of spending policy support for the operating budget for both Westminster and Lawrenceville," said Julie Karns, vice president for finance.

Quasi-endowment is the money given to an institution in an unrestricted way as well as the money an institution has saved over the years, Halpern said. When income is more than expenditures, the University will place the extra money in the quasi-endowment.

"A lot of people like to think of quasi-endowment as a rainy-day fund," he said. "Literally, it's a savings account because the future is unpredictable."

The University's quasi-endowment increased from \$15.81 million in 2004 to \$15.86 million in 2005, according to the Financial Statements Report.

According to the Associated Press, colleges usually spend 5 percent of their endowments to support everything from landscaping to scholarships.

"The big responsibility we have as an institution is to seek gifts from donors, invest well and spend moderately so that the endowment continues to provide the same kind of benefit for future students," said Karns. A little more than \$1.2 million of Rider's true endowment is underwriting scholarships, she said.

## Endowments of Selected N.J. Schools

Rank  
N.J. U.S.

1. 5. Princeton - \$11.2 billion
2. 62. Princeton Theological Seminary - \$863 million
3. 113. Rutgers - \$496 million
7. 282. Rowan - \$136 million
9. 455. Rider - \$53.7 million
12. 549. Monmouth - \$36.4 million
13. 600. St. Peter's - \$26.7 million
17. 745. County College of Morris - \$1.3 million

Halpern added that the University's endowments were also used for financial aid, general spending and construction.

He said Rider's endowments were considerably lower when Bart Luedeke was the University's president. He attributed this to a lack of fundraising prior to Luedeke's presidency, which he said was a "major weakness of the institution."

Halpern added that Luedeke was successful with fundraising and that President Mordechai Rozanski wants to continue his predecessor's success.

"I think Rozanski wants to build that [fundraising] from

the ground up," he said. "I expect to see some great things.

"The key here is I'd like to have more money to do better things, and endowments help. They are the one piece of income stream that allows us to do good things."

Karns also pointed out that when other colleges were financially strapped, Rider fared better in its bottom line.

"There was a period a few years ago, when you looked at the NACUBO endowment study, the overall performance of the endowments declined," she said. "We actually had one year where we were 'in the black' when the overall study was still negative."

## 'STEVENS'

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Department at Rider University, also talked of the competitiveness of the FLDP and the honor it was for Stevens to be accepted into the program.

"The FLDP is a highly competitive program and Johnson & Johnson is a very highly regarded employer," said Randall. "I think Matthew deserves a great deal of respect for being able to get into this program because the competition is from high profile schools that have very fine programs."

Stevens showed his excitement toward the prestige of the FLDP.

"It's an incredible honor to be associated with a program like the FLDP and with a company like Johnson & Johnson, especially with the people that have come out of Rider that have gone to this program," he said. "To be mentioned with them, it's humbling in a lot of ways. It's an amazing feeling."

Stevens begins his first rotational position in the FLDP at Johnson & Johnson on May 30, 2006.

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