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# Knight-Bagehot Fellowship

## in Economics and Business Journalism

**Annual Report of the Director  
2010-2011**

As the nation continued to reel from the Great Recession, the Knight-Bagehot Fellowship completed its thirty-sixth year of training journalists in how to explain and interpret the underpinnings of financial markets and the global economy. Today's unsettling economic environment and the insatiable thirst for coverage underscore the value of business writing, as long as it's done right.

This, of course, creates a great challenge—and opportunity—for the 322 accomplished journalists who have completed the rigorous Knight-Bagehot Fellowship in Economics and Business Journalism at Columbia University. Many of our graduates already are setting standards of excellence at publications, including *The Wall Street Journal*, *The New York Times*, *Financial Times*, *Houston Chronicle*, *The Washington Post*, *Philadelphia Inquirer*, *The Seattle Times*, *USA Today*, *BloombergBusinessWeek*, *Money*, *Barron's*, *SmartMoney*, *Time*, and *U.S. News & World Report*; at broadcast stations such as CNN, Fox, BBC and NPR; and at news services such as Thomson Reuters, Bloomberg News, Dow Jones and the Associated Press. (See pages 14-20 for a complete alumni list.)

The Fellows themselves agree that the Knight-Bagehot Program contributed to their career successes. "This downturn shows why, more than ever, the world needs business reporters with deep knowledge," says Neil Irwin ('07), economics reporter for *The Washington Post*. "The seemingly arcane workings of the financial world have caused a severe recession, and I know I would have been utterly adrift in covering it all were it not for the intense education I received as a

Knight-Bagehot Fellow." Jon Hilsenrath ('96), who covers the economy for *The Wall Street Journal*, says, "In 15 years since my Bagehot fellowship, I've made the rounds. Every step of the way, my experience at Columbia provided a well of perspective to cover complex issues. More than a decade later, I'm as thankful as ever that I had the Bagehot experience."

As the second Bagehot Fellow to direct this Program, I strive to make the Knight-Bagehot experience as memorable for the incoming Fellows as it was for me. In his review of this year's program, Seth Stevenson wrote, "The Knight-Bagehot program provided me with a year of world-class education, an Ivy League degree, and a slew of wonderful new friends—and it paid me for the privilege! I challenge you to find a better offer anywhere. You won't." Renae Merle of *The Washington Post* says, "When I look back years from now, I am convinced that my Bagehot year will rank as a turning point in my career. I not only learned a lot about the business world, but about myself." Alex Osipovich of Agence France-Press says, "The Knight-Bagehot Fellowship has been incredibly helpful for me as a business journalist. I took excellent classes that built up my knowledge of finance and economics, met fascinating people, and made connections that have already been very valuable for my professional development. And I had a lot of fun, too!" Drew DeSilver, finance and economics reporter for *The Seattle Times*, says, "My only regret about the Knight-Bagehot Fellowship program is that I didn't apply for it earlier in my career." And Jill Barshay says, "It changed my life. So many new doors have opened. Thank you."

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The ultimate beneficiaries of the Knight-Bagehot Fellowship, of course, are the millions of readers, viewers and listeners who are the recipients of quality economics and business journalism. By contributing to the Knight-Bagehot Program, many of our funders feel that they are improving the level of public knowledge about business and economics generally, as well as improving the sophistication of coverage that their own corporations receive. All Knight-Bagehot Fellows share a commitment to accurate and thoughtful journalism, and, increasingly, the Knight-Bagehot Fellowship has become a much sought credential.

The Program's reputation is due largely to the high regard for journalism excellence fostered by the faculty of the Graduate School of Journalism and the Fellowship's long-standing association with one of the nation's finest Graduate Schools of Business. The relationship between the Knight-Bagehot Program and the Columbia Business School is special. Without the Business School's cooperation, it would be difficult, if not impossible, for the Fellows to receive a thorough background in business, economics and finance. The Fellowship continues to have the support and respect of media organizations, foundations, corporations and individuals whose gifts support an exceptional educational program.

## 2010-2011 HIGHLIGHTS

Fiscal 2011 was a year filled with celebration and accomplishment, beginning with the 35th anniversary dinner where we honored an alumnus with the "Christopher J. Welles Memorial Prize." It ended in June with an alumni reunion in celebration of the nine Knight-Bagehot Fellows who graduated in May.

- We celebrated the Knight-Bagehot Program's 35th anniversary with a reunion dinner held in New York City on November 1, 2010, in the Broadway Ballroom of the Marriott Marquis in Times Square. The dinner drew a crowd of nearly 500, among them 55 corporate and foundation sponsors and their guests, and featured a keynote speech by Matt Winkler, editor-in-chief of Bloomberg News. As part of the ceremony, the faculty of the Columbia School of Journalism presented a prize for the best business journalism produced by a former Bagehot Fellow during the past year. This year's "Christopher J. Welles Memorial Prize" was awarded to Brian O'Connor ('01) of the Detroit News. The next Chris Welles Prize will be presented at the 36th Anniversary Dinner Celebration,

which will be another major fundraising event held at the Marriott Marquis on November 7, 2011. Our co-chair for the 35th anniversary dinner was Robert E. Diamond, Jr., president of Barclays Capital PLC. Through the efforts of our enthusiastic co-chair, a dedicated alumni, a committed board of advisors and an expert events consultant our dinner raised \$478,550.

- In honor of the Program's founders, former Columbia Journalism School Dean Elie Abel, Soma Golden Behr and Steve Shepard, the Knight-Bagehot alumni committee established a scholarship fund in 2000 with a goal to raise \$25,000 every year from former Fellows. Called "The Founders Fund," its purpose is to cover a portion of the cost of one Fellow's tuition every academic year. This year, 73 graduates of the program contributed. (All donors are listed on page 6.)

- Thanks to this year's successful fundraising, we were able to accept nine journalists into the Program and maintain at \$50,000 the living stipend paid to Fellows while they take their nine-month leaves from their jobs to attend Columbia.

- As participants in the Knight-Bagehot Program, the Fellows this year partook in 26 seminars with 27 lecturers on 23 separate topics, attended 22 dinners and went on field trips to a dozen financial institutions and media organizations in New York and the American Institute for Economic Research in Great Barrington, MA. (A complete list begins on page 9.)

- A Wiegiers Fellowship was awarded by the Columbia Business School to a deserving member of this year's Knight-Bagehot class. This fellowship, made possible by a generous grant from George A. Wiegiers, former managing director of Dillon Read & Company, assists Knight-Bagehot Fellows who want to spend another year at Columbia to earn an MBA degree. This year's Wiegiers Fellowship recipient is Renae Merle who came from *The Washington Post*.

- In a continuing trend, all of the Knight-Bagehot Fellows received a Master of Science in Journalism as well as a Certificate in Economics and Business Journalism. In 1995, the Journalism School faculty approved the granting of an M.S. degree to qualified Knight-Bagehot Fellows who take additional credits of journalism courses. The ability to offer such a degree has solidified the Knight-Bagehot Fellowship's lead as the most extensive and intensive mid-career journalism program offering a business specialization.

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- A generous gift from the Women's Economic Round Table (WERT), which has educated the public about economic topics for thirty-two years, enables us to produce an annual event that follows in WERT's tradition of featuring women experts from economics, business and finance. Our sixth forum, which was a discussion on "Vital Economic Issues Confronting the New Congress," took place on September 30, 2010, and was hosted by BankofAmerica. It was moderated by Bagehot alum, Rachel Beck ('01), and featured Abby Joseph Cohen and Sandra Pianalto. Dr. Amelia Augustus, who is co-founder of WERT, directed this project.

- The Knight-Bagehot Board of Advisors met three times during the academic year and spent the bulk of each meeting discussing fundraising opportunities, program development and alumni relations. To commemorate award-winning business reporter and former Bagehot director, Chris Welles, who passed away in June, 2010, the Board established the "Christopher J. Welles Memorial Prize." This award, which replaces the "Best of Bagehot," will be a cash prize presented annually to a former Knight-Bagehot Fellow whose work most epitomizes Chris's ideals of thorough reporting, good storytelling and timeliness. The Board raised more than \$6,000 for the Welles fund. (See the last page of this report for a complete list of board members.)

- The Knight-Bagehot Alumni Committee, chaired by Greg Farrell ('97), met this year to discuss various activities that could bring former Bagehots together. (An alumni directory begins on page 14.) On June 22, the committee produced an event moderated by Bagehot alum Gerri Willis ('92) which featured Professor Ray Horton of Columbia's Business School and two economists in a discussion called "A Tale of Two Recessions." The evening of networking and light refreshments was hosted by *Consumer Reports*.

- Royalties from the sales of *Writing About Business: The New Columbia Knight-Bagehot Guide to Economics and Business Journalism* (Columbia University Press, 2000) continue to contribute to the program's financial strength. The book, which has been translated into Chinese and Hungarian, has been adopted as the textbook for several business journalism courses. In his review of the book in *Columbia Journalism Review*, James Boylan wrote, "It is a veritable encyclopedia, offering not only crisp summaries of major fields of economics, finance and business, but also advice on how journalists can find their way around those fields."

## THE PROGRAM

The Knight-Bagehot Program is unlike most mid-career fellowships, which tend to be rather informal and unstructured, a kind of sabbatical for reflection and revelation and contemplation. In distinct contrast, the Knight-Bagehot Fellowship is designed to provide an extensive and intensive exposure to economics, business and finance. Most Fellows report that they work harder at Columbia than they did on their jobs.

To qualify for the "Certificate in Economics and Business Journalism," Knight-Bagehot Fellows must complete 30 points in course credits. Fellows may select any University course relating to business, economics, or finance, but, in practice, Fellows take most of their courses at Columbia's highly regarded Graduate School of Business. One of the required courses taught at the Journalism School is produced by the Knight-Bagehot director and provides a diverse schedule of specially arranged seminars and field trips, and a good number of informal off-the-record dinners which expose the Fellows to the maximum amount of useful information in the time available. Any Fellow who holds a bachelor's degree is eligible to earn a Master of Science in Journalism by taking an additional journalism course, for a total of 33 credits, during their Fellowship year.

One of the strengths of the Program is its proximity and access to Wall Street and New York media companies. This year the Fellows took 12 trips off campus. Among our stops were visits to The New York Stock Exchange, the Federal Reserve Bank of New York, *The Wall Street Journal*, *The New York Times*, CNN, Bloomberg, and *The Economist*. (See pages 9 and 10 for a complete program list.)

Like any academic program, the Knight-Bagehot Fellowship does not intend to promote any special point of view. It seeks to expose the Fellows to a broad range of viewpoints. Speakers are chosen on the basis of their ability to present an informed and well-articulated lecture on the assigned topic, and, especially in the case of dinner guests, on their standing in the world of economics, business or finance and the importance of their opinions and ideas about matters of topical interest.

This year, our dinner guests, whose backgrounds and ideological persuasions ranged widely, included Nancy Barry, H. Rodgin Cohen, Jamie Dimon, Rob Kindler, Sallie Krawcheck, Carol Loomis, Robert Rubin, Paul Singer, Paul Steiger, Joseph Stiglitz, Gillian Tett, and Paul Volcker.

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## THE FELLOWS

Over the past 36 years, Columbia University has granted Bagehot Fellowships to 322 highly qualified and energetic reporters. During their year at Columbia, the Fellows are treated as any other full-time graduate student and are expected to take—and pass—at least 30 credits.

Despite the hard work, most Fellows look back fondly on the experience. At the end of his academic year, Iraki Kibiriti ('97) wrote to the incoming class of Knight-Bagehot Fellows: "The Program will challenge your time management skills to the limit. As designed, it leaves you free to do whatever you like, but takes away that freedom by virtue of its intensity. You will work hard—extremely, I must emphasize—but in the end will rejoice at the skills and knowledge you will have amassed."

During my 18 years as director, 51 Fellows have found the experience so invigorating that they applied and were accepted for admission to Columbia Business School to complete an MBA degree. In so doing, they joined about a dozen other former Bagehots who have earned a business degree.

Most gratifying is the fact that nearly three-quarters of our working graduates, including those with MBAs, remain in the field and have turned their personal academic enrichment into enriched journalism. Many have gone on to win impressive journalism awards and honors. And several are sharing their knowledge and expertise as teachers and educators.

The chief criterion for selection of Knight-Bagehot Fellows is demonstrated journalistic excellence. The 2010-2011 Fellows were another exceptionally talented group:

**Jill Barshay** completed the requirements for an M.S. in Journalism and started a career as a freelance contributor.

**Peter Beller**, a reporter for *Forbes*, earned a Journalism M.S. and is staying on at Columbia to complete his MBA.

**Christian Berthelsen** completed the requirements for a Master's in Journalism and was recruited by Dow Jones to be its staff writer for energy commodities.

**Drew DeSilver** completed his M.S. in Journalism and returned to *The Seattle Times* as its finance and economics reporter.

**Jennifer Haley** earned the M.S. degree and was hired to be senior producer/manager for CBS Interactive.

**Renae Merle**, a reporter for *The Washington Post*, received the Wiegers Fellowship, allowing her to complete her MBA in addition to the Journalism M.S.

**Alexander Osipovich** completed the requirements for a Master's in Journalism and returned to Agence France-Presse as business reporter.

**Matthew Philips** was hired by Freakonomics Media as editor, head of business development.

**Seth Stevenson** completed his Master's in Journalism and returned to Slate as a contributing writer.

## SOURCES OF FUNDING

The Fellowship was initiated in 1975 with large grants from eight firms (AT&T, Alcoa, Citibank, Exxon, General Electric, IBM, Mobil and Prudential). Over the years, the roster of funders has expanded to include hundreds of contributors, including about four dozen Fortune 500 companies and more than a dozen media corporations.

In 1987, the John S. and James L. Knight Foundation made a commitment to provide a \$3 million endowment that assures the Fellowship of an on-going source of funds and ensures its existence for years to come. To recognize this commitment, the Fellowship was renamed the Knight-Bagehot Fellowship in September, 1987, in honor of John S. and James L. Knight, founders of Knight Foundation. The Fellowship continues to carry the name of Walter Bagehot, the 19th century editor of *The Economist*, for whom the Program was originally named.

Over the years, Knight Foundation has contributed a total of \$5 million to the endowment and \$1,225,000 in operating funds. Included in this is a \$2 million challenge grant, for which Knight Foundation matched every dollar raised by Columbia University for the Program's endowment over a four-year period. The last matching gift of \$500,000 was paid in early 1999. Income from the Knight-Bagehot endowment covered 73 percent of the operating budget in 2010-2011.

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The Knight-Bagehot Endowment Fund, which had a market value of \$17,170,587 on June 30, 2010, distributed \$842,937 in fiscal year 2011 to the Program for expenses. The income from the endowment varies from year to year, based on the market value of the shares held by the Fellowship in Columbia University's endowment pools. During the twelve months ending in June, 2009, Columbia's endowment declined 22.9 percent. As a result, a reduction in endowment support forced us to contain or cut costs accordingly. As financial markets recover, we anticipate that the endowment will generate about \$845,000 in income to the Fellowship for the 2011-2012 academic year.

To counter the effects of lower endowment income and rising tuition costs, we will continue to constrain administrative spending. As a result, income from the endowment will continue to cover all stipends and most of the program's administrative costs.

To cover the remaining program costs, including tuition, we must raise another \$400,000 in fiscal 2012. Our annual budget of about \$1.2 million would be impossible to meet were it not for the generous support of a committed group of long-time funders. We are, of course, extremely grateful to all of our funders, including the 83 graduates of the Program who made substantial contributions of their time or money to the Fellowship in 2010-2011. (A complete list of donors appears on page 6 of this report.)

## FINANCES

To ensure adequate financing for operations in 2010-2011, the Fellowship's fundraising goal was \$485,000. In the fiscal year ended June 30, 2011, the Fellowship was credited with incoming revenues of \$515,693 plus endowment income of \$842,937 to cover operating costs.

The Program also received \$418 in royalties from sales of our book, *Writing About Business: The New Columbia Knight-Bagehot Guide to Economics and Business Journalism*. Costs associated with our 35th anniversary dinner, our primary fundraising event, amounted to \$172,530.

Fellowship expenses are of four types: tuition, stipends, program and administration. Total operating expenditures for the year came to \$1,157,214. Stipends, at \$50,000 per Fellow, were the largest expense, at a total cost of \$450,000. Tuition and fees, at \$45,261 for each of the nine Fellows, amounted to \$407,349. The program costs include honoraria for seminars, which range from little or nothing to \$500 for individual speakers, and weekly dinners which average about \$950 each. To allow maximum funding for the Fellows, the Fellowship purposely maintains a small administrative staff. Total program and administrative expenditures for the year were \$299,865. After costs associated with the 35th anniversary dinner, the Program ended the year with a surplus of \$29,304, which will provide a much desired cushion until global markets and the economy stabilize.

In these uncertain times, now more than ever our basic goal continues to be to improve economics and business journalism by providing intensive and extensive training to an elite group of professional journalists so that their work will become more knowledgeable, fair and accurate. Our basic funding strategy is to solicit the employers of Knight-Bagehot Fellows, as well as the chief executive officers, senior communications and contributions executives at major corporations and educational foundations who share our goals. Thanks to prudent cost-cutting measures and the generosity of our loyal supporters, the Knight-Bagehot Program will survive this economic downturn and emerge financially strong in the years to come.

Terri Thompson, Director

# Knight-Bagehot Funders 2010-2011

## WE THANK THE FOLLOWING FOR THEIR GENEROUS CONTRIBUTIONS:

The Abernathy MacGregor Group	Emanate	McKinsey & Company
Alcoa	Ernst & Young	Millenium Management LLC
Ally Financial	Financial Times	Morgan Stanley
Angelo, Gordon & Co.	Gary Fishman	The New York Times Company
ASC Advisors LLC	Joele Frank, Wilkinson	NYSE Euronext
Bank of America	Brimmer Katcher	Ogilvy & Mather
Barclays Capital	Goldman Sachs	Reuters
Peter Bakstansky	Sally Heinemann	Rubenstein Associates, Inc.
Debra and Leon Black	Herald Media Inc.	Sard Verbinen & Co
Bloomberg	Pamela Hollie	Jace Schinderman
Boies, Schiller & Flexner LLP	Hullin Metz & Co. LLC	Peter J. Solomon Company
Brunswick Group LLC	Investment Company Institute	Paul E. Steiger
Calvert Group, Ltd.	JPMorgan Chase	Bruce Stokes
Canary Wharf Group plc	Philip Keevil	Sullivan & Cromwell
W.P. Carey & Co. LLC	Kekst and Company	Temin and Company, Inc.
Citi	Robert K. Kraft	Turner Broadcasting
CNNMoney	Leon Levy Foundation	UBS AG
Credit Suisse	Paul Levy ( <i>in mem. of Peter Rosenthal</i> )	UnitedHealth Group
Deutsche Bank	Arthur L. Loeb	Verizon Communications
Dow Jones & Company	Macquarie Group	Walek & Associates
Dow Jones Foundation	The MBIA Foundation, Inc.	The Washington Post
EisnerAmper LLC	Manning, Selvage & Lee	Women's Economic Round Table
Elliott Management Corporation	Maverick Capital Ltd.	Yahoo! Inc.

## CONTRIBUTORS TO THE CHRISTOPHER J. WELLES MEMORIAL FUND

Steve Askin	Gail Gregg	Cynthia Kasabian	Steve Shepard
Peter Bakstansky	Kathryn Harris	Bob Kearns	Pauline Tai
Lisa Bergson	Dedra Hauser	David Lindorff	Davia Temin
Christine Bockelmann	Thomas C. Hayes	Tim Metz	Anne Tergesen
Greg Farrell	Pamela Hollie	Floyd Norris	Terri Thompson
Peter Gianotti	Jan Hopkins	Michelle Osborn	Leslie Wayne
Tom Goldstein	Myron & Thelma Kandel	John Saunders	Matthew Winkler

## ALUMNI/AE CONTRIBUTORS TO THE FOUNDERS FUND

Tom Anderson, '09	Loren Fox, '06	Emilie Lounsberry, '03	Chana Schoenberger, '06
Steve Askin, '91	Deirdre Fretz, '97	Julie MacIntosh, '07	Sally Sherry, '05
Daniel Bases, '00	Alan Gersten, '77	Bruce Melzer, '00	Debra Silimeo, '87
Lisa Bergson, '79	Paul Glader, '08	Yoshikazu Mikami, '91	Joanna Slater, '05
Sandra Block, '94	Bill Glasgall, '78	Jerry Morgan, '76	Sakina Spruell, '03
Christine Bockelmann, '83	Martha Graybow, '10	Aparna Mukherjee, '05	Deborah Steinborn, '02
Ira Breskin, '92	Howard Green, '07	Barbara Noble, '96	Kyle Stock, '09
Helen Burggraf, '06	Elizabeth Harris, '09	Floyd Norris, '82	Jenny Strasburg, '06
Jeremy Caplan, '08	Thomas Hayes, '79	Brian O'Connor, '01	Pauline Tai, '89
Mark Clifford, '87	Doreen Hemlock, '95	Dwight Oestricher, '07	Terri Thompson, '81
Lauren Coleman-Lochner, '03	Jan Hopkins, '83	Stephen Ohlemacher, '05	Leslie Wayne, '80
Porus Cooper, '02	Neil Irwin, '07	John Oslund, '97	Michael J. Weiss, '00
Isabel Darrigrandi, '04	Megan Johnston, '09	Amit Paley, '10	David Wessel, '81
Dimitra DeFotis, '08	Sharon King, '96	Ruifeng Pang, '07	Carolyn Whelan, '06
Ismaila Dieng, '06	Ward Lassoe, '01	Laura Petrecca, '02	Nicole Wong, '10
Karen Donovan, '04	Patricia Winters Lauro, '04	Robert Rankin, '79	Sam Zuckerman, '89
John Doran, '99	Mel Laytner, '88	Donna Rosato, '99	
Greg Farrell, '97	Andrew Leckey, '79	Susan Scherreik, '91	
Allison Fass, '08	David Lieberman, '04	Anya Schiffrin, '00	

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## 2010-2011 Income

Knight-Bagehot Endowment (income distributed for expenses) . . . . .	\$842,937
Funds raised for operation . . . . .	515,693
Royalties from book sales . . . . .	418
<b>TOTAL INCOME . . . . .</b>	<b>\$ 1,359,048</b>

## 2010-2011 Expenditures

### FELLOWSHIPS

Tuition and fees (\$45,261 for 9 Fellows) . . . . .	\$407,349
Stipends (\$50,000 for 9 Fellows) . . . . .	450,000

### ADMINISTRATION

Salary/benefits . . . . .	\$244,669
Seminar program . . . . .	21,323
Dinner program . . . . .	28,214
Advertising/marketing . . . . .	1,329
Office expenses . . . . .	4,330
<b>TOTAL OPERATING EXPENDITURES . . . . .</b>	<b>\$1,157,214</b>
<b>35TH ANNIVERSARY DINNER EXPENSES . . . . .</b>	<b>\$ 172,530</b>

## 2010-2011 Summary of Income and Expenditures

Total income: . . . . .	\$1,359,048
Total expenditures: . . . . .	\$1,329,744
Balance: . . . . .	\$ 29,304

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## 2011-2012 Budget (proposed)

### FELLOWSHIPS

Tuition and fees (\$46,687 for 10 Fellows) .....	\$466,870
Stipends (\$50,000 for 10 Fellows) .....	500,000

### ADMINISTRATION

Salary/benefits .....	\$250,000
Seminar program .....	22,000
Dinner program .....	32,000
Advertising/marketing .....	2,000
Office expenses .....	5,000

**TOTAL EXPECTED EXPENSES .....** **\$1,277,870**

## Previous Fellowship Operating Budgets

1998-1999 .....	638,329
1999-2000 .....	768,568
2000-2001 .....	819,385
2001-2002 .....	897,157
2002-2003 .....	946,826
2003-2004 .....	1,020,646
2004-2005 .....	1,044,668
2005-2006 .....	1,057,439
2006-2007 .....	1,087,106
2007-2008 .....	1,179,485
2008-2009 .....	1,205,991
2009-2010 .....	1,144,923
2010-2011 .....	1,157,214
2011-2012 (proposed) .....	1,277,870



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# Knight-Bagehot Fellowship 2010-2011 Program

## FALL SEMINAR LECTURES

**Excel Training.** August 19.  
**Jose Uribe**, PhD student,  
Columbia Business School.

**Social Media for Business Journalists.** September 8.  
**Sree Sreenivasan**, Dean of Students, Columbia School of Journalism.

**Storytelling.** September 13.  
**Tom Herman**, former columnist, *The Wall Street Journal*.

**Market System, Efficiency and Equity.** September 15.  
**Rosalind Seneca**, professor emeritus of economics, Drew University.

**Translating the Numbers Into English.** Sept. 20.  
**Allan Sloan**, Senior Editor-at-Large, *Fortune*.

**Covering Personal Finance.** September 22.  
**Jason Zweig**, personal finance columnist, *The Wall Street Journal*.

**Media as a Business.** September 27. **Steven S. Ross**, Editor-in-Chief, Broadband Properties.

**Fiscal Policy.** September 29.  
**Stephen Buckles**, professor of economics, Vanderbilt University.

**Women's Economic Round Table: Issues Confronting the New Congress.** Sept. 30. **Abby Joseph Cohen**, & **Sandra Pianalto**.

**Corporate Governance.** Oct. 4. **Franklin Edwards**, Professor, Columbia Business School.

**Covering Mergers & Acquisitions.** Oct. 6. **Donna M. Hitscherich**, Professor, Columbia Business School.

**Media Mergers.** Oct. 11.  
**Jonathan Knee**, senior managing director, Evercore Partners.

**Understanding Financial Statements.** Oct. 13 & 18.  
**Julie Floch** and **Ed Martin**, certified public accountants, EisnerAmper LLP.

**Banking & Financial System Crises.** October 20.  
**David Beim**, professor, Columbia Business School.

**Monetary Policy.** October 27. **Stephen Buckles**, professor of economics, Vanderbilt University.

**The Federal Reserve System.** Nov. 3. **Peter Bakstansky**, former senior v.p., NY Federal Reserve Bank.

**Real Estate.** Nov. 8. **Joseph Rubin**, partner, Ernst & Young Real Estate.

**Private Equity.** Nov 10.  
**Paul Levy**, founder, JLL Partners.

**Globalization and International Trade.** November 15. **Dr. Peter Morici**, professor of international business, University of Maryland.

**Financial Analysis.** Nov. 17. **Suresh Govindaraj**, professor of accounting, Rutgers University.

**Financial Markets.** Nov. 22. **Gary Fishman**, managing director, Anreder & Co.

**Career Counseling.** Nov. 29. **Ernesst Sotomayor**, **Gina Boubion**, **Julia Hartenstein**, Columbia School of Journalism's career services dept.

**The Writing Process.** December 6m. **Diana Henriques**, reporter, *The New York Times*.

**Digital Media Boot Camp.** Jan 29,30, Feb. 5, 6. **Duy Linh Tu**, Columbia School of Journalism.

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## **DINNER PROGRAM**

**Steve Shepard**, Dean, City University of NY School of Journalism. September 13.

**James Stewart**, author and Bloomberg Professor, Columbia Univ. September 20

**Carol Loomis**, Senior Editor-at-Large, *Fortune*. Sept. 27.

**H. Rodgin Cohen**, Chairman, Sullivan & Cromwell. Oct. 4.

**Nicholas Lemann**, Dean, Columbia Graduate School of Journalism. October 11.

**Carmen Molinos**, managing director, Morgan Stanley. October 18.

**Paul Steiger**, editor-in-chief, ProPublica. November 8.

**Simon Stevens**, executive vice president, UnitedHealth Group. November 15.

**Abby Joseph Cohen**, president, Global Markets Institute, Goldman Sachs. November 22.

**Daniel Gross**, columnist and economics editor, Yahoo! Finance. November 29.

**Myron Kandel**, founding financial editor, CNN. Dec. 6.

**Bruce Greenwald**, professor, Columbia Business School. January 24.

**Robert E. Rubin**, co-chairman, Council on Foreign Relations; former Secretary of the Treasury. January 28.

**Michael Oreskes**, senior managing editor, Associated Press. January 31.

**Nancy Barry**, president, Enterprise Solutions to Poverty. February 7.

**Peter Flint**, general partner, Polaris Venture Partners. February 28.

**Jamie Dimon**, CEO & chairman, JPMorgan Chase. March 7.

**Paul Volcker**, former chairman, Federal Reserve. March 28.

**Gillian Tett**, U.S. managing editor, Financial Times. April 4.

**Paul Singer**, founder & CEO, Elliott Management. April 11.

**Joseph Stiglitz**, author and professor, Columbia Business School. April 25.

**Robert Kindler**, chairman of investment banking, Morgan Stanley. May 16.

## **FIELD TRIPS**

**New York Federal Reserve Bank**. Briefing with **William Dudley**. November 5.

**Wall Street Journal**. Lunch with **Matt Murray**, **Robert Thomson**, others. Feb. 4.

**Fox Business Network**. Briefing with **Gerri Willis**. February 4.

**Bloomberg**. Lunch with **Matt Winkler**. April 9.

**Overseas Press Club Foundation** lunch. Feb. 18.

**Thomson Reuters**. Lunch with **Betty Wong**. Feb. 25.

**New York Times**. Lunch with editors hosted by **Larry Ingrassia**. March 4.

**NYSE Euronext**. Briefing and tour of trading floor. April 1.

**Bank of America/Merrill Lynch**. Breakfast with **Sallie Krawcheck**. April 8.

**The Economist**. Briefing with **Matthew Bishop**. April 8.

**CNN**. Lunch hosted by **Chris Peacock**, CNNMoney. April 29.

**American Institute for Economic Research**, Great Barrington, MA. with **Steve Cunningham & Marcia Stamell**. May 12-14.

# Knight-Bagehot Speakers 1975-2010

## (Selected List / Title at Time of Visit)

**Michael C. Armstrong**, Chairman & CEO, AT&T.

**Ken Auletta**, author and columnist, *The New Yorker*.

**George L. Ball**, chairman and chief executive, Prudential-Bache Securities.

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# The 2011-2012 Knight-Bagehot Fellows

**Lisa Chow**, 34, is economics reporter for WNYC Radio, and contributes regularly to nationally broadcast shows including Morning Edition, All Things Considered, Marketplace, This American Life, and Planet Money. Before joining WNYC in 2006, she was assistant editor for NPR's Morning Edition based in Washington, DC. She has written or produced for a variety of news outlets in New England, including the Boston Globe, WBUR, and The Eagle Tribune. Recipient of New York Press Club's 2010 Best Business Reporting, she earned a BA from Brown University in 1999, and an MA from Tufts' Fletcher School in 2004.

**Thomas Gryta**, 35, has covered the biotech and generic drug industries for Dow Jones Newswires since 2007, writing columns, features and breaking news for the newswire and The Wall Street Journal. He graduated with a BA in history from University of Massachusetts, Amherst, in 1998 and joined Dow Jones six months later as a news assistant in the London office. He moved to New York and has held a variety of positions, including reporter, writer and editor. In 2009, he was a member of the team that won a "Best in Business" award for the newswire's coverage of Pfizer's acquisition of Wyeth.

**Noa Kolp**, 31, is a correspondent based in New York for Israel's Globes business newspaper and Channel 10, a leading television station in Israel. Before moving to New York in 2010, she worked five years as director of economics and business desk for Channel 10, where she anchored the nightly business program. She got her start right out of high school, when she was selected to participate in a journalism training program for Galey Tzahal, Israel army radio, making her the first Modern Orthodox Jewish woman accepted into the station in its 50 years of existence. She holds a BA in economics and art history from Hebrew University of Jerusalem.

**Anora Mahmudova**, 33, is news web editor for the Financial Times where she oversees the US and Asia edition homepages, and edits and writes for Beyondbrics blog. She grew up in Uzbekistan, and while attending Tashkent State University, won a scholarship to study at Pace University from which she graduated with a BA in Journalism in 1999. Fluent in English, Russian and Uzbek, she has lectured at Columbia, Northwestern University and Buffalo State College. A former correspondent for the BBC World Service, she has written for publications across the globe and edited three books on finance and investing.

**Hajime Matsuura**, 41, is senior columnist in the New York bureau of The Sankei Shinbun, one of the most influential national newspapers in Japan. Writing in his mother tongue, Japanese, he also contributes for publications such as Toyo Keizai and Economist Japan. He graduated with a BA degree in law from Sophia University in 1995, and started his career as a staff writer for NIKKEI covering monetary and fiscal policy. He moved to New York in 2006 to be U.S. senior correspondent of NIKKEI, where he led many task forces and won numerous prizes for investigative stories on high profile corporate and legal cases.

**Dave Michaels**, 35, is Washington correspondent for business news for The Dallas Morning News, where he writes about policies and regulation that affect North Texas companies, including airlines, health care firms, and energy producers. He joined the newspaper in 1997, two weeks after graduating cum laude from Georgetown University, starting out as a city reporter on the police beat. In 2004, he moved to the Austin bureau where he covered the Texas Legislature. Before joining the News' Washington bureau, he was a senior writer for The Record (Hackensack, NJ), where he wrote about aviation and transportation.

**Karla Palomo**, 33, is a contributing correspondent and multimedia content producer for Fox News Network. Fluent in English and Spanish, she has also reported for Yahoo! and several international publications. From 2004 to 2009, she worked for Bloomberg News as a business reporter, anchor and interviewer for the Spanish-language TV and radio division. Previously she worked as a news writer for Univision in Chicago, and was the first Hispanic journalist to produce and host a financial news webcast in Spanish from the Chicago Stock Exchange. She grew up in Guatemala City and moved to the U.S. in 1997 to attend Columbia College Chicago, where she graduated in 2001 with a B.A. in Broadcast Journalism.

**Asher Price**, 32, is the environmental reporter for the Austin American-Statesman, where he has worked since 2004. He has also had stints at the San Diego Union-Tribune, The New Republic, the Denver Post and the Times of India. His work has also appeared in The Washington Post and The American Prospect, among others. He has received numerous awards, including Best of Cox, Deadline Writing as part of a team dispatched to cover Hurricane Rita in 2006. He studied English at Yale University in 2001 and received an M.Sc. in Comparative Social Policy in 2003 from Oxford University.

**Andres Schipani**, 33, is Miami-based reporter covering southeastern US, Latin American and Caribbean issues for the Financial Times. Previously, he was based in Bolivia, filing radio, online and television stories for BBC News. Born in Argentina and fluent in English, Spanish and Italian, he started his career in 2003 as an international news desk reporter for the Buenos Aires Herald. He has corresponded from South America, the Caribbean, and Central and Eastern Europe for The Economist, The Guardian, and The New York Times, among others. He earned a BA in Journalism in 2006 from Cardiff University and an MSc in Global Governance and Diplomacy in 2007 from Oxford's St. Antony's College.

**Nick Tattersall**, 33, chief correspondent based in Nigeria for Reuters, began his career in 2000 as a Reuters graduate trainee in London. He worked in Frankfurt and Berlin before moving to Africa in 2004, where he has reported from more than a dozen countries. Promoted in 2008 to his current position, he now manages a team of more than 15 reporters, photographers and TV colleagues, as well as training stringers and new recruits. He earned a BA in Modern Languages from Oxford University in 2000.

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