Donor gives Rutgers $13 million to advance business studies

Largest private gift in the university’s history supports the second of two new buildings for Rutgers Business School, plus an endowed faculty chair in business and natural resources

An anonymous gift of $13 million—the largest private donation in Rutgers University’s history—will help launch a long-term initiative to develop one of the Rutgers campuses as a center for business and professional studies, with Rutgers Business School at the core.

Of the total donation, $10 million will support construction of a new building for Rutgers Business School–Newark and New Brunswick on the university’s Livingston campus. The new building will offer upgraded facilities and help accommodate massive growth in undergrad enrollment in an attractive location only 45 minutes from both Philadelphia and New York City.

The remaining $3 million will be used to establish the Bennett L. Smith Endowed Chair in Business and Natural Resources, which will support a top faculty member to be recruited at the intersection of business, economics, natural resources, and the environment.

In announcing the gift, Rutgers President Richard L. McCormick noted that the donor, a Rutgers graduate, aims to help students prepare for the realities of today’s business environment, which often demands scientific knowledge in addition to business acumen.

The initiative to enhance business and professional education is part of the president’s comprehensive vision for the campus, announced in his 2007 annual address. Creating a cluster of professional schools and disciplines “has breathtaking potential for addressing state needs and generating economic and social progress,” McCormick noted.

A combined focus on business, science, and technology reflects Rutgers Business School Dean Michael R. Cooper’s approach to business education. The ability to partner with other degree programs within the university enables the business school to deliver multidisciplinary curricula that respond to the needs of the national and global economies.

continued >
On the redesigned campus, Rutgers Business School will be flanked by the School of Management and Labor Relations, the Graduate School of Education, and the School of Social Work. All share a commitment to professional, continuing and executive education.

Additional plans for the campus include a hotel and conference center; a reliable transportation network; and a sustainable, pedestrian-friendly community that will complement its new business and professional focus.

Named for the late geology professor who retired from Rutgers in 1974, the interdisciplinary Bennett L. Smith Endowed Chair in Business and Natural Resources will be jointly housed in Rutgers Business School and the Department of Earth and Planetary Sciences in the School of Arts and Sciences.

New building to help accommodate massive growth in undergraduate business enrollment in New Jersey

Plans for a new Rutgers Business School building—the school’s second, following the planned 2009 opening of its new Newark, New Jersey headquarters (see sidebar at right)—are consistent with the large demand for the new four-year undergraduate business program now offered for New Brunswick students. For fall 2008, the program’s inaugural semester, with no advertising more than 11,000 applications were received for 300 seats from prospective first-year students, raising SAT scores above 1350. Next year, the school plans to admit 400 first-year students in New Brunswick. Over the next five years, the program plans to grow to an enrollment of about 3,200 undergraduates on the Livingston campus. This growth demonstrates the trend of New Jersey’s finest students staying in-state for their business education and careers.

Rutgers Business School–Newark and New Brunswick (RBS) is an integral part of one of the nation’s oldest, largest, and most distinguished institutions of higher learning: Rutgers, The State University of New Jersey, founded in 1766. Rutgers Business School has been accredited since 1941 by AACSB International—the Association to Advance Collegiate Schools of Business—a distinction that represents the hallmark of excellence in management education. Today, with a focus on Business, Science, and Technology, Rutgers Business School is educating more than 4,500 undergraduate and graduate students at two main campuses in New Jersey as well as six satellite locations in New Jersey, China, and Singapore. Steeped in academic excellence, with a distinguished faculty and a corps of over 29,000 successful alumni, Rutgers Business School is highly ranked by the Financial Times, U.S. News & World Report, BusinessWeek, and The Wall Street Journal. It is recognized as one of the top three business schools in the greater New York metropolitan area; is ranked #6 nationwide for “Most Competitive Students” by The Princeton Review; and is part of the campus that is ranked #1 in diversity nationwide by U.S. News & World Report, for 12 straight years.

Rutgers Business School–Newark and New Brunswick (RBS) is an integral part of one of the nation’s oldest, largest, and most distinguished institutions of higher learning: Rutgers, The State University of New Jersey, founded in 1766. Rutgers Business School has been accredited since 1941 by AACSB International—the Association to Advance Collegiate Schools of Business—a distinction that represents the hallmark of excellence in management education. Today, with a focus on Business, Science, and Technology, Rutgers Business School is educating more than 4,500 undergraduate and graduate students at two main campuses in New Jersey as well as six satellite locations in New Jersey, China, and Singapore. Steeped in academic excellence, with a distinguished faculty and a corps of over 29,000 successful alumni, Rutgers Business School is highly ranked by the Financial Times, U.S. News & World Report, BusinessWeek, and The Wall Street Journal. It is recognized as one of the top three business schools in the greater New York metropolitan area; is ranked #6 nationwide for “Most Competitive Students” by The Princeton Review; and is part of the campus that is ranked #1 in diversity nationwide by U.S. News & World Report, for 12 straight years.

Two campuses, one leading business school on the move

Coming in 2009: New building on Newark campus is the first of 2 new facilities to house the new Rutgers Business School

- Opening in fall 2009: This new, state-of-the-art Rutgers Business School facility is strategically located in downtown Newark, only minutes from New York City and Newark Liberty International Airport—the world is close at hand.
- Lead support for the school’s new Newark headquarters and its programs is provided by a $5-million gift from Prudential and a $2-million capital campaign contribution from PSEG.
- The first of two new Rutgers Business School buildings on the horizon—each located amid a high concentration of world-leading companies—addressing burgeoning demand for management education that delivers the combination of business, science, and technology credentials demanded by global employers.

Architect’s rendering of the first of two state-of-the-art facilities to house the new Rutgers Business School, opening fall 2009