NYU CAN AFFORD IT

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Digging into NYU’s Finances

How can NYU afford to pay its workers
and graduate students?

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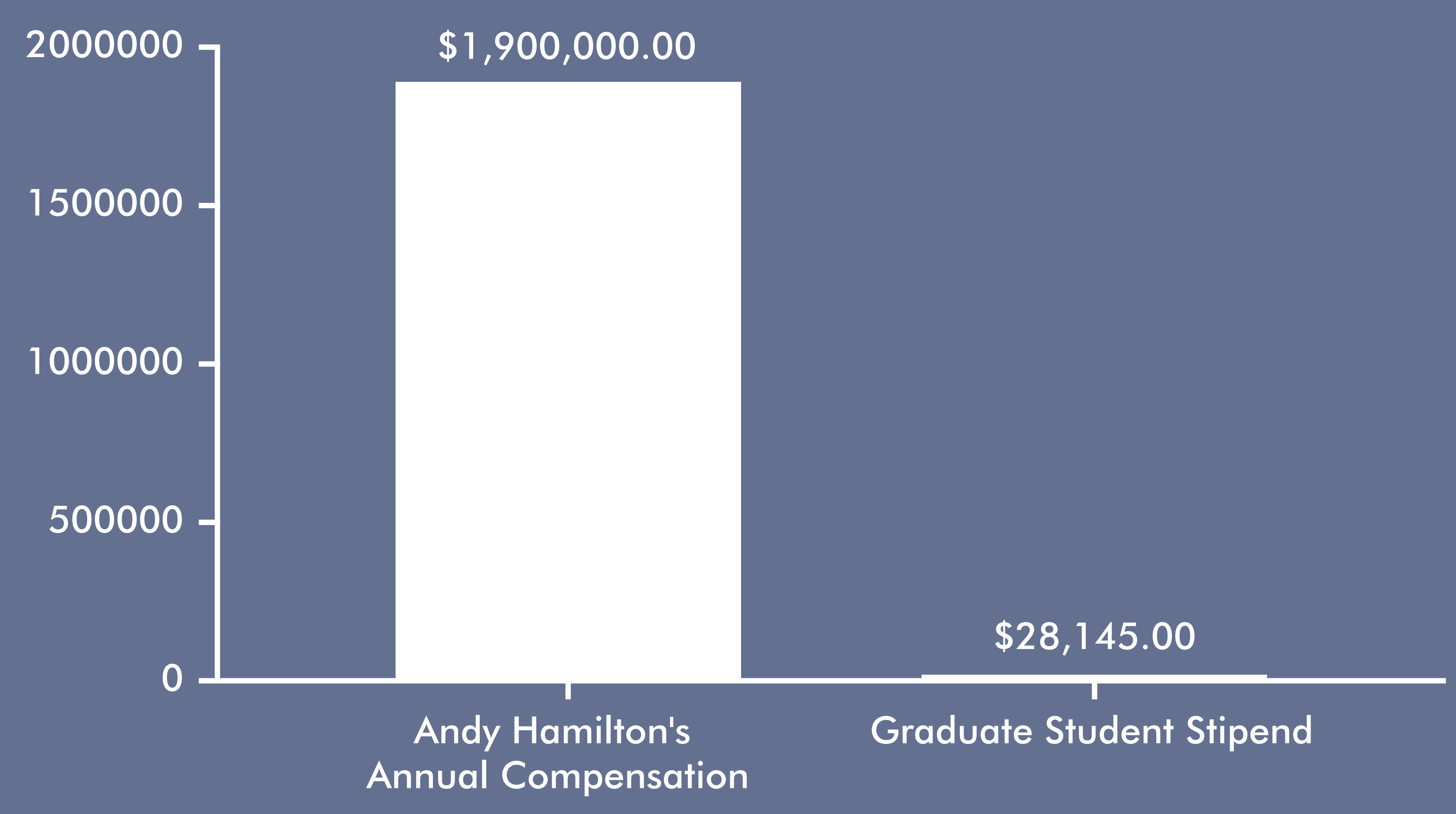
1. Pay cuts to high-level administrative salaries[1]

President Hamilton's Annual Compensation	$1,900,000
Chief Investment Officer Jacobs' Annual Compensation	$1,500,000
NYU Law Academic Director R. Stewart's Annual Compensation	$8,700,000
Provost Fleming's Annual Compensation	$930,000
Former(!) President Sexton's Annual Compensation	$726,000
Mean Professorial Salary	$208,000
Mean Managerial Salary	$175,000
Cost of living in NYC	**$37,000**
Graduate Student Stipend	**$28,145**

In 2018,
NYU's president received the equivalent of 67.5 graduate student stipends.



[1]All salary data as per the tax return filed by NYU in 2018 and IPEDS 2018 data. Living wage data comes from this MIT study and represents the required annual income before taxes for one adult with no children.

Many companies & academic institutions have announced pay-cuts for high-level administrators. Here are examples:

<u>Delta Airlines CEO</u>
100% base salary cut for 6 months.

<u>Lyft Co-founders</u>
Donating salaries to drivers through june.

<u>Marriott</u>
No CEO compensation for remainder of 2020. 50% pay cut for Executive Team.

<u>Stanford University</u>
20% pay cut for President.

<u>University of Southern California</u>
20% pay cut for President.

<u>University of Oregon</u>
12% pay cut for President.

Instead of pay cuts for high-income managers, NYU has decided to take from the poorest, most precarious workers:

- Student employment is frozen
- Research funds and department funds are frozen, which impacts grad-workers' jobs and healthcare, plus research for post-docs, junior, and contract faculty
- Students who voluntarily want to move out of NYU housing are not being allowed to cancel their lease
- Dining workers are on unemployment

2. Federal Aid

NYU is receiving an estimated $25 million[2] in federal bailout money.

- 50% as emergency financial aid student grants for expenses due to campus disruption

- What's the other 50% for?

[2] https://www.acenet.edu/Policy-Advocacy/Pages/HEA-ED/CARES-Act-Higher-Education-Relief-Fund.aspx

3. Forgivable Property Loans

Popular Latest

The Atlantic

BUSINESS

Why Is NYU Helping Faculty Buy Vacation Homes?

It's an awkward moment to be a professor at New York University — especially if your employer subsidizes luxury housing for you and your spouse.

J.K. TROTTER JUNE 18, 2013

- NYU offers select faculty large home loans, including support to buy holiday homes
- 1.2 million worth of loans between 3 profs in 2019. 4.9 million in NYC since 2016[3].

In the past 12 years NYU has[4]:

- Loaned a law school professor more than 5 million to purchase two homes;
- Loaned former President John Sexton 1 million towards his Fire Island beach house (with an interest rate of < 0.25%);
- Financed low interest and often forgivable loans of between 400k and 1m for star profs in Sociology, Steinhardt, Medicine, Law, Stern, Neuroscience, Office of Public Affairs, Spanish and Portuguese, the Institute for Study of the Ancient World, Physics, and English

If NYU can unlock millions to help star faculty purchase property, it can support students and workers in crisis.

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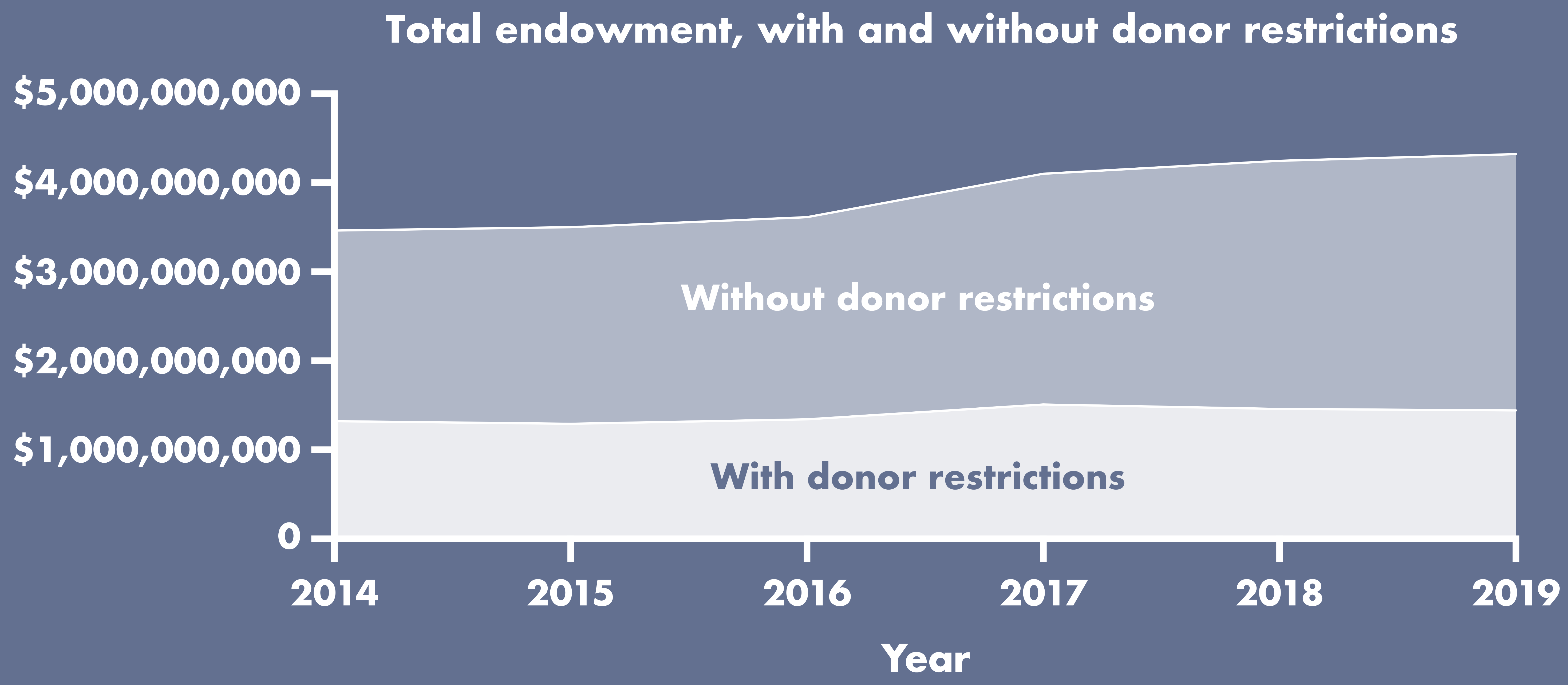
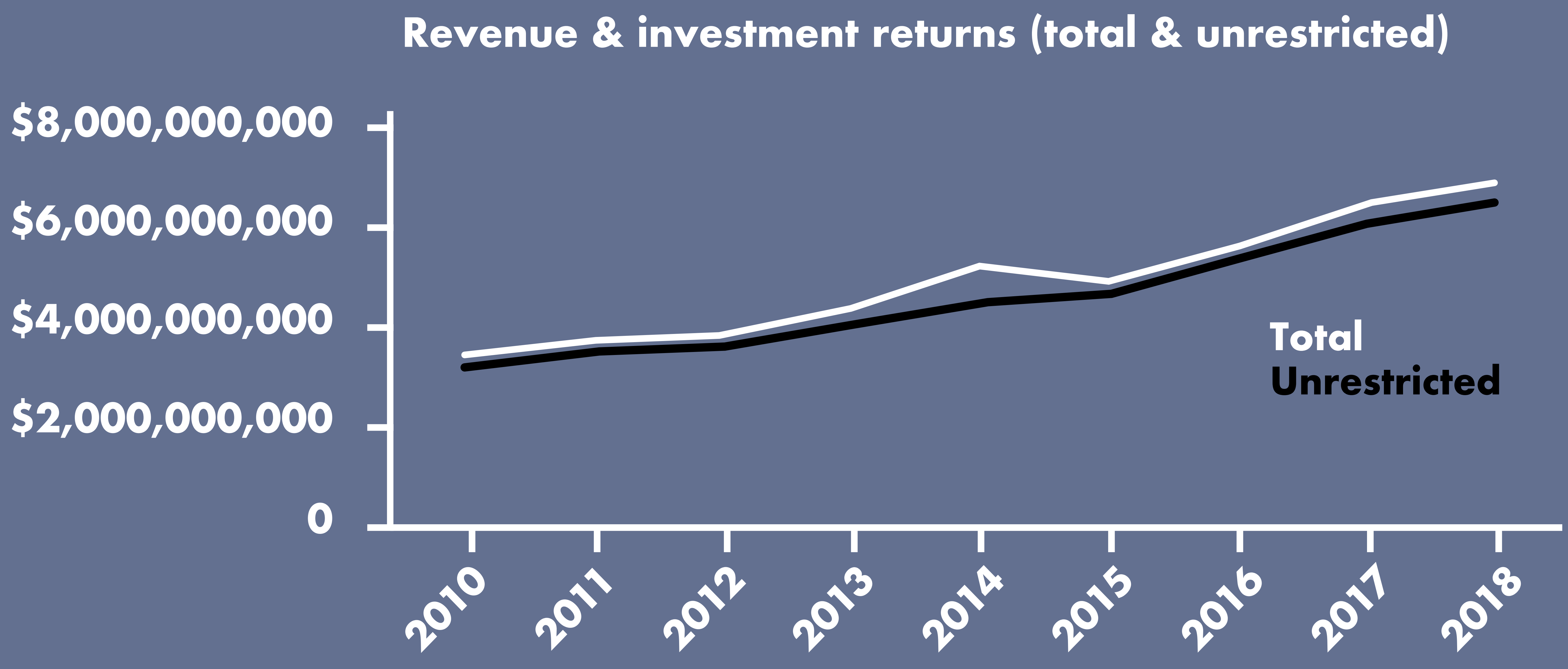
[3]Source: New York City Department of Finance, ACRIS
[4]These loans are distinct from loans provided by NYU Federal Credit Union

4. Endowment & Assets

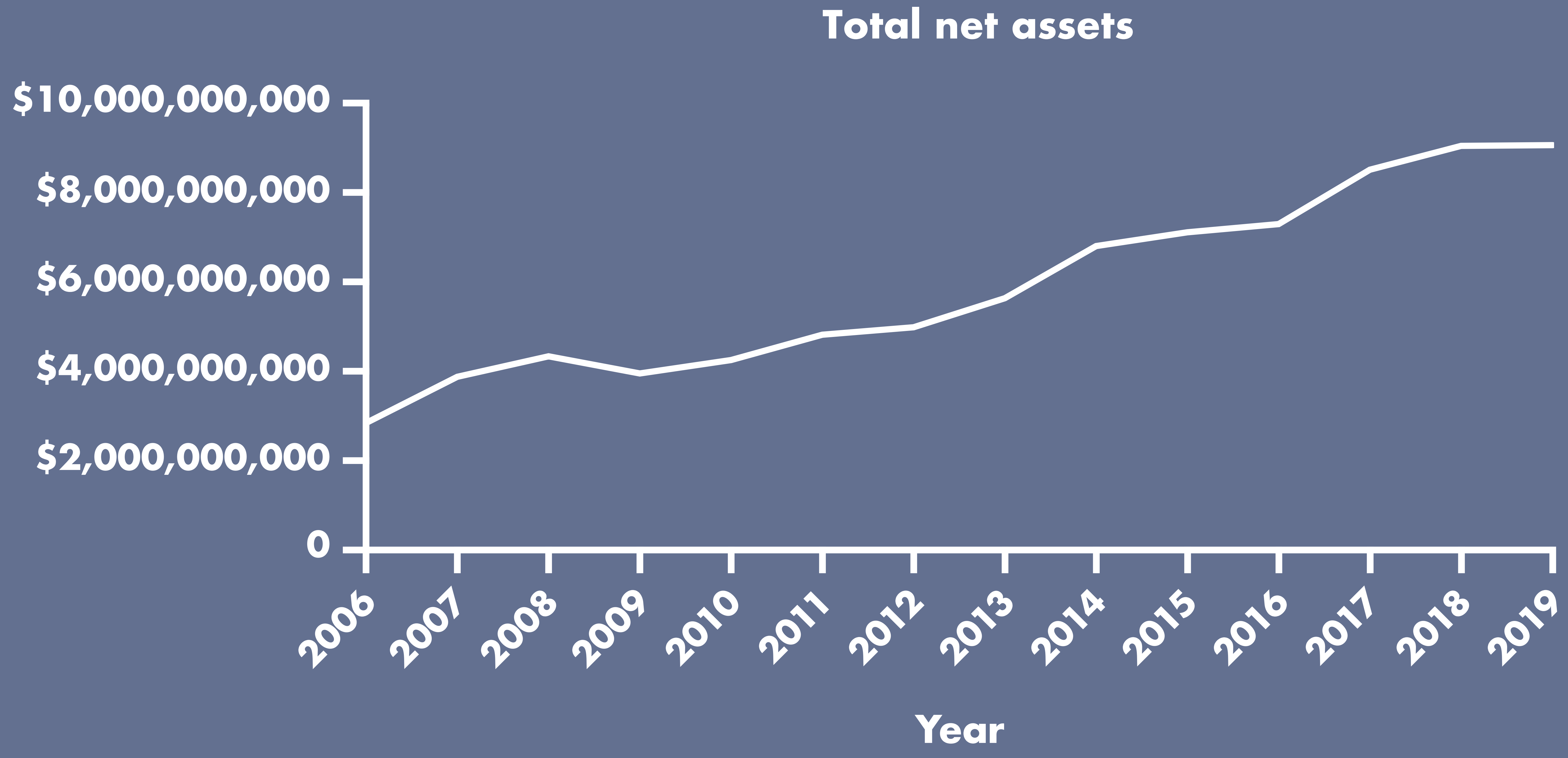
Endowment: $4.3 billion
The endowment distribution and investment returns made up only 4% of operating revenue in 2019 Source: Consolidated Financial Statement (2018-2019)



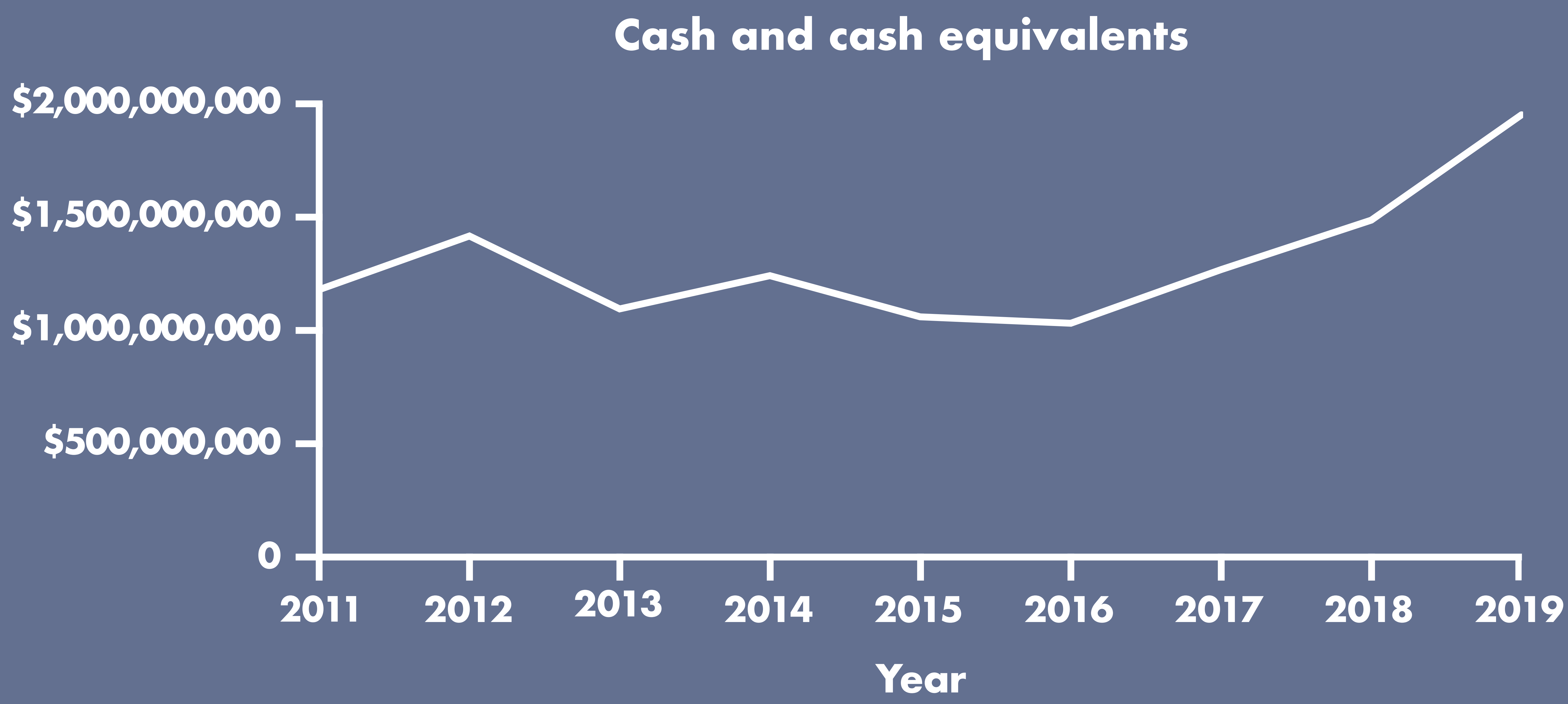
See how NYU's revenues have been growing in the past few years.



Total net assets having been growing for years, too.
In 2019: $9,059,967,000.
Notice how net assets were barely affected by the 2008 recession.

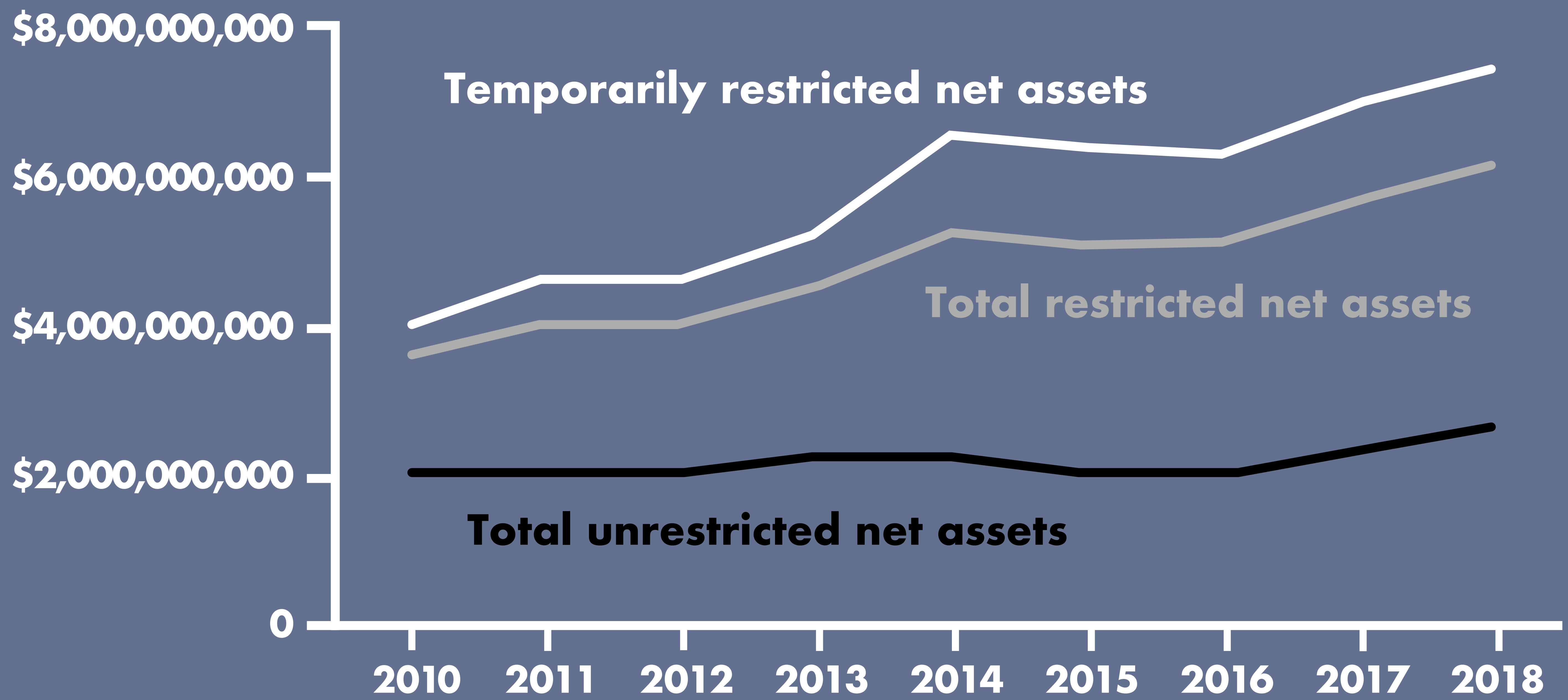


Some of the assets are in cash and cash equivalents (2019):
$1,953,180, 000 i.e. not all of it is tied up or illiquid.
Source: NYU Consolidated Financial Reports (multiple years)



Total net assets (2019): $9,059,967,000
It is true that total net assets are not all free to use as we wish. Some are permanently restricted, some temporarily, and only a part is free of restrictions on purpose.

Source: NYU Consolidated Financial Reports (multiple years)

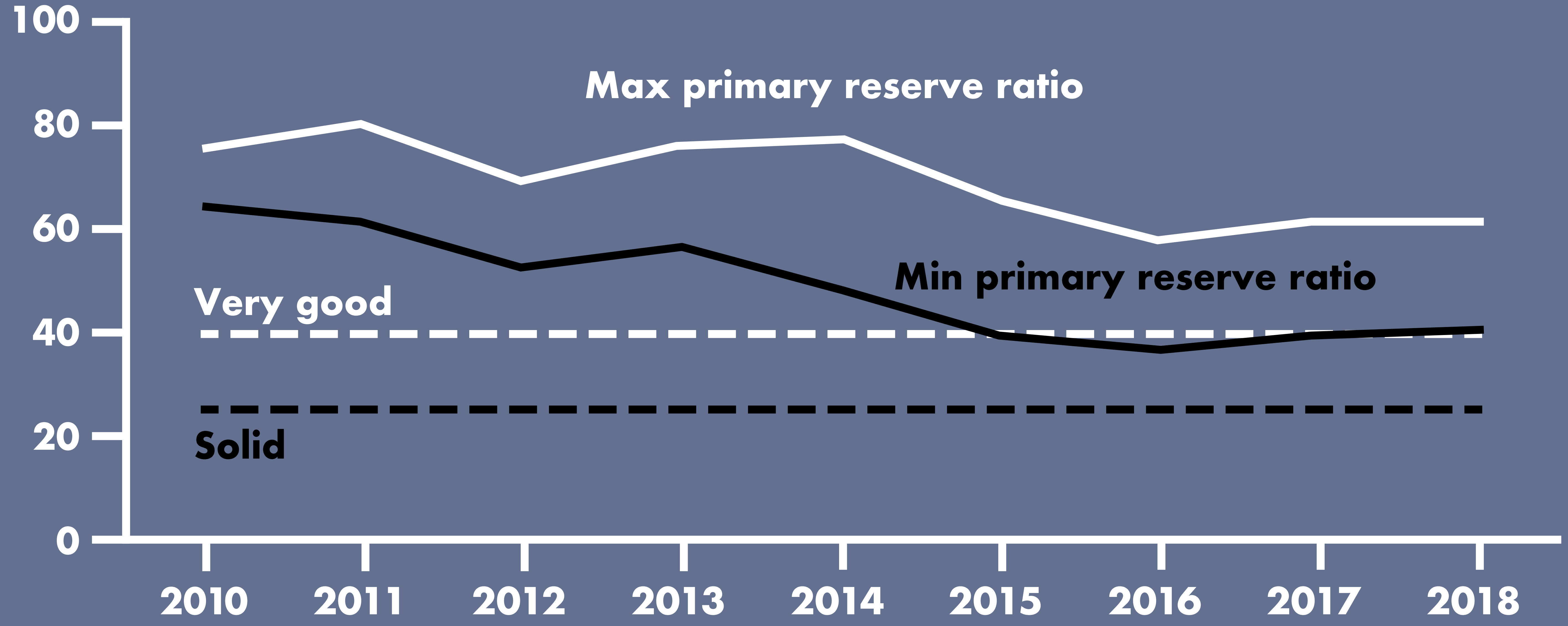


NYU's financial health: Fichtenbaum-Bunsis Ratios (university only)

A university's financial health is usually measured using 4 ratios. The key figure for these ratios is the amount of RESERVES a university has. According to the folks who came up with the ratio, the reserve is made up of unrestricted assets and part of the temporarily restricted assets not tied up in buildings and such. It is important to remember that the reserve does not include the endowment. It is not easy to find the exact figures needed in the NYU's financial statements, since the developers largely worked on public university data, which is reported differently. We tried to do our best. Where possible we give you the highest and the lowest possible values.

Here is what we know so far. For the calculations below, we used data from NYU university only, excluding the hospital.

Fichtenbaum-Bunsis Ratios (university only)



Primary reserve ratio: somewhere between 41-61% (2018)

- Very Good Ratio: above 40%, higher is better
- Total Reserves/Total Expense
- This is the most important figure to keep in mind. Even without dipping into the endowment, with this reserve, NYU can meet its expenses for 5 to 7 months even if all the revenue from tuitions, state grants, etc., vanishes.

Viability ratio: 116% (2018) and 118% (2017)

- Very Good Ratio: 150-200%; Okay: 100%
- Total Reserves/Debt
- Not great, but still 'Okay'. We've known for some time that NYU has a debt problem. However, we should ask what this debt burden is being used for. Reducing the students' debt burden? Not really.
- Also this debt is not to be paid off in one year, but over a long period of time.
- Moody and Standard and Poor have been giving NYU a stable, a good ratings.

Net income ratio: 6.6% (2018) and 8.6% (2017)

- Good Ratio: 0-5%, higher is better
- Change in Net Assets/Total Revenue
- This ratio shows if NYU is getting more in revenue than it is spending. The higher the better, and more the scope for the assets to grow.

Cash flow ratio: [could not find the required numbers]

- **Good ratio: 0-5%, higher is better**
- **Operating Cash Flow/Total Revenue (using cash and cash equivalents/total revenue at proxy)**
- **This ratio gives us a sense of the university's cash store, and if it can make payments and pay its debts, etc.**

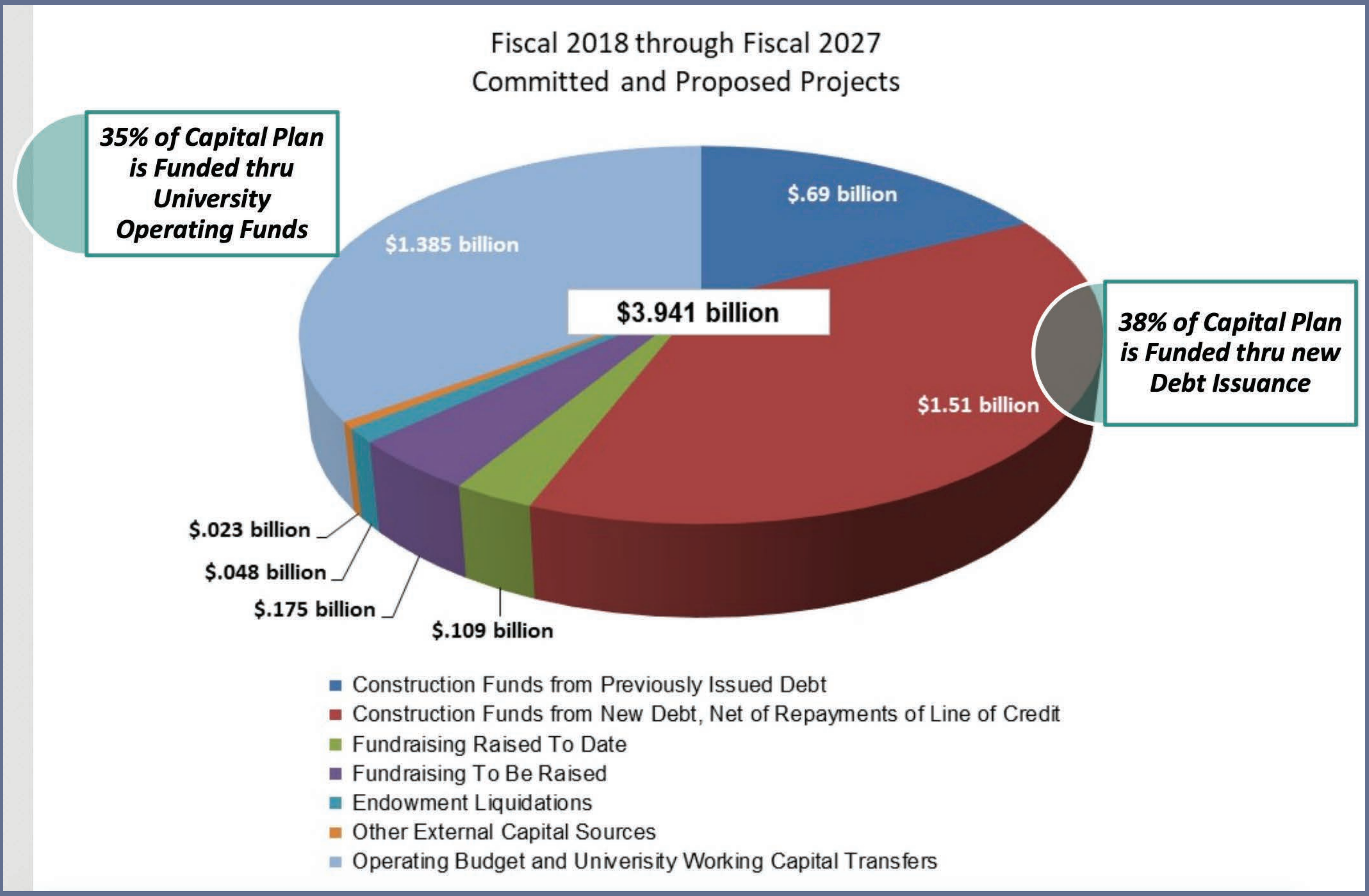
Thanks to Northwestern University Graduate Workers Union for guidance.

Where else could NYU take the money from?

NYU has a massive plan to expand its properties over the next ten years. This plan was already problematic to begin with, but with the pandemic, these plans need to be re-thought and the money allocated to it needs to be redirected.

Capital Budget and Ten Year Plan[5]

"Capital spending for FY2018 is forecast at $335 million and projected to be $3.605 billion for fiscal years 2019 through 2027. The plan proposes capital investments of $3.941 billion, an increase of $1.184 billion over the June 2017 plan. The increase includes $344 million in carryover of delayed spending from FY2017 to FY2018 and beyond, plus the addition of two years to the plan, FY2026 and FY2027. Net new projects of $467 million in the ten year plan."



[5] Source: NYU fiscal report
https://www.nyu.edu/content/dam/nyu/facultyGovernance/documents/Fiscal%202019%20Operating.Capital%20Plan.pdf

Part II:

Fiscal Transparency and Higher Education by Andrew Ross

Thanks to the COVID Coalition for organizing this teach-in and for your impressive efforts to piece together a profile, however partial, of NYU's finances. You've done us all a great community service, and hopefully others will add to it, and we will all benefit from the outcome.

I am an executive officer in NYU's AAUP chapter, and the AAUP has a long term interest in how university finances impact faculty and student rights. Since the onset of the pandemic, we have been advocating for extensions of non tenure-track full-time faculty. We have also lobbied for extensions of fellowships and emergency funding for graduate students, and pushed on the needs of international and DACA students. I've also been involved for almost a decade in the debt abolition movement, most recently as a national organizer with the Debt Collective. The Debt Collective won over a billion dollars of debt relief for students from predatory for-profit colleges during our last student debt strike, and we recently launched another national student debt strike in support of the fullest version of the College For All agenda which Bernie Sanders, Ilhan Omar and Pramila Jayapal introduced as legislation in June 2019. Whether or not you have student debt, or are making payments right now, you can join the strike. As it happens, no one is paying because of the moratorium, and so everyone can go on debt strike with impunity, so I urge you to go sign on.

How is the higher education sector responding to current crisis? As you would expect, university leaders are following the playbook from the past, bowing to the inevitability of shrinkage and issuing calls for shared sacrifice. Or as Chris Newfield puts it, higher ed is "going quietly to the slaughter." This is a course of action best described as self-harm, but administrators will say they have no alternative. Universities, after all, are not like the Federal Reserve, which can issue funds and buy up as much debt as it wants. As you know, the Fed has been doing exactly that over the last month, in the process, demolishing the deficit myth that money spent by Congress always has to come from some other source. It actually doesn't. In fact, there's simply a magic moment when the Fed literally creates the funds by adding some zeros to bank accounts. So the pre-pandemic argument that there's simply no money for Medicare for All or College for All has collapsed like the house of cards that it is, at least for the time being-- it is guaranteed to rise from its shallow grave. Universities obviously don't have this power to create money. The use of their endowments is restricted by spending rules (like most educational institutions, NYU can only spend 5%), and whatever cash reserves are kept on hand to offset unforeseen losses are inadequate to meet the current crisis. So with NYUs losses so far at 200m and counting, cuts and freezes are deemed inevitable, and they are already happening, as faculty know.

At least this is what we have been told, and the financial data that support this scarcity narrative have been made available. You have probably heard that up to 60% of NYU's operating budget comes from $2billion of tuition revenue—much of that financed by student debt---and that income is indispensable for meeting its $100 million monthly payroll. Other sources, some identifiable, and others less nameable, are outlined in pie charts on NYU's website. But, for reasons that have occasioned this teach-in, this crisis demands a much fuller accounting of NYU's balance sheet. If students and faculty, and staff are going to be taking a hit, and if we are going to have a different kind of post-pandemic university, we should have fully transparent access to NYU's fiscal affairs, a right which private colleges have always resisted.
This idea is nothing new. Generations of NYU student pressure groups have called for fiscal transparency, largely on the basis that students and families have a right to know how their tuition dollars are invested and spent, especially those racking up sizable debt burdens from their attendance at this institution, which not so long ago, was a national poster child for student debt.

Over the years, faculty groups have also called for fuller transparency, and, on occasion, have tried to piece together some of the accessible fiscal data. Several years ago, there was a tremendous fight here at NYU when the previous administration under John Sexton decided to push ahead on an exorbitantly costly expansion, financed by billions of dollars of debt. Dozens of departments, including Economics and the Stern School, opposed, and voted against, this expansion plan, either because it was deemed unnecessary—NYU didn't really need the extra space--or because it was financially unwise--borrowing that kind of money can land you in a deep hole, especially if the bottom falls out of the economy, as it now has. Student groups were also fiercely opposed, arguing that the costly growth would likely be borne on the back of the already debt-burdened student body. The expansion plan was only approved after faculty-community opposition took its case all the way to the state's highest court, and lost in a judgment with damaging consequences for New York's observance of public trust doctrine.

At that time, a faculty-student group tried to piece together a projected estimate of the institution's debt load if the plan went forward. It was not an easy task, as we found, because clear information about the loans was not readily accessible. We came up with a figure of around 6.6b, which at the time was more than the national debt of countries like Estonia and Libya. How much more debt service is NYU currently paying out, as a result of the expansion? Again, that's difficult to say with any accuracy, though the rise in projected debt service is all too apparent (through 2037, after which it begins to fall) in the most recent capital plan. But one significant statistic is that NYU's ratio of expendable financial resources to direct debt has consistently fallen well below the pre-expansion projections. "Expendable resources" refers to liquid funds available for expenditure immediately or in the near future, and the ratio is typically used to estimate the point-in-time financial health of universities. Obviously, the ratio is especially relevant in a financial crunch of the sort that NYU is currently facing.

After the last financial crash, in 2012, Moody's, a reliable champion (or enabler, some would say) of university expansion, characterized NYU's balance sheet as "highly leveraged," citing the university's 0.51 ratio of expendable financial resources to direct debt as "thin." The acceptable ratio for non-profits in general is from 0.8 to 2.0, but most universities try to stay well above 1.0. By 2016, with the expansion plan approved, fiscal projections for the next decade estimated that this ratio would drop to 0.15 by 2019, rising back to these "thin" 2012 levels only by 2025. Even under normal business circumstances, institutions are considered to be over-leveraged when they are running at such a low ratio. In a time of economic crisis like this one, most financial agencies would consider it to be a highly risky position.

What about the institution's debt load per se? According to the information available on NYU's website, the non-medical part of NYU pays $200m in debt service annually, on an overall debt obligation of $4.1 billion (as of August 2019). That sum is greater than NYU's operating budget, and almost on a par with its per-pandemic endowment. This $4.1 billion does not include the School of Medicine debt, which, in 2019, stood at $1.4 billion. NYU is the "obligated group" for those debts too, even though SOM is run as an autonomous administrative entity. If you throw in the Langone health system debts, the consolidated debt total was almost $8b in 2019, and will be even greater now that Langone issued almost $1 billion of new bonds in January 2020. Compare those numbers with the 2019 figures at other private urban universities: Columbia owed $2 billion, USC owed $1.65 billion, while Penn owed $3.7 billion. None of these institutions would be regarded as "growth slouches," but, as you can see, NYU's debt load is considerably higher, and on the rise.

For the 27 years I've been employed here, NYU policy has been dictated by debt-financed expansionary growth, and by an institutional hunger for upward mobility as measured by national (and international) rankings that most faculty do not really value at all. During the previous administration of John Sexton (remembered by many of us as an imperial one), the appetite for growth was pursued with little or no faculty consultation, and so the expansions, both here in New York City, and in the GNU network, generated strong pushback and resulted in several votes of no confidence by faculty.

What are the consequences today of this fierce desire for growth? As we enter another severe recession, this institutional mentality will be tested and found wanting. All crises are opportunities, and this is one that the NYU community cannot afford to waste. In the spirit of social and ecological sustainability, we must insist that the post-pandemic university should not resemble a growth machine (and least of all serve as a driver of the city's real-estate growth machine). It should be focused on thriving in place rather than reaching after "performance" goals that reflect the corporate sensibility of trustees more than the academic sensibility of faculty and students. It should be a more democratic, transparent, affordable, and caring institution than it has been. The AAUP group here at NYU is working on a blueprint along these lines for the post-COVID university, and we will be inviting faculty and student input on that soon.

How to address the demands made by graduate students (and not just at NYU) for fellowship extensions and for emergency summer funding? Some might say that, when the survival of the university and the jobs it supports are under imminent threat, that this is not a good time to be demanding further expenditures or redistributions, let alone more radical shifts in policy. It's not bad timing, it's actually the right moment, because decisions made in response to fiscal crunches reveal the institution's often badly skewed priorities. It's the right time be super-curious about how our institution is run, and I want to applaud the COVID Coalition financial research group for their investigative fervor and for graduate students in SCA and other departments for their refusal to accept the administration's word that "we just don't have the money."

In exposing some of the ethically dubious uses of discretionary funds, you have shown how resources are mal-distributed among elites. Why are lavish housing loans (or are they gifts/forgivable loans?) still being doled out to senior administrators and selected faculty when debt-burdened junior faculty cannot afford the steep rent hikes imposed on them by a company housing set-up? Why are high-salary administrative positions still being created long after the problem of "administrative bloat" has been identified and publicly recognized as a chronic factor in rising college costs? (Nearly 50% of all NYU's salary expense is devoted now to administrative pay). Why are grad fellowship stipends and faculty salary increments so far out of step with the cost of living in New York City, and why are year-on-year administrator salaries so high by comparison?

To answer these and other questions, it's clear that this is the right time to open the books and to follow a transparent and equitable process of deciding how to distribute all possible funds and assets. Students and faculty need to be able to see how and why decisions are made, and they have to insist on being able to question the "constraints" and "restrictions" that are customarily cited as reasons for blocking proposals for more equitable redistribution of NYU's resources.
It's also the right time to exercise our political imagination about what a better university would be. Windows for progressive change open up during such moments, but they don't stay open for long. The summer is near, which is the traditional graveyard for student action, though we may not see much of a break at all this year.

On the national scene, we are seeing extraordinary financial measures being approved—UBI-style payments to every household, moratoria on debt and rent payments and evictions, and unprecedented government intervention in private markets. Above all, we have seen the partial opening up of the Federal Reserve's spigot for a variety of life-sustaining purposes. Not nearly enough for sure but much more than the usual bailouts of corporations and Wall Street banks. Just last week, for example, the Fed announced it would be amenable to buying up muni bonds issued by state and local governments. That is a big step, and could lead to an even bigger one if the Fed's injections of liquidity were extended further. Muni bonds are the instruments used by most universities to raise funds. NYU does this through the New York State Dormitory Authority. Could the Fed be urged to absorb NYU's debt service (or at least its interest payments) in the case of severe financial exigency? That's an interesting proposition. No doubt, there are trustees on the board who could help make that happen.

Let me conclude by noting that the business of finance is intentionally opaque. The intention is to make it difficult for ordinary people to understand, because the opacity makes it easier to swindle them. That why financial literacy is an increasingly necessary skill for everyone, even those of who labor in what used to be seen as ivory towers, sequestered from worldly affairs. Since higher education in the US is increasingly financed by the debt incurred by institutions, students and employees, we seem to need more and more of those skills to survive in place. Ideally, we should have a society where the right to education is properly recognized and properly funded and where no one should be facing a lifetime student debt sentence for exercising that right. Instead, we have a society where getting an education has become a transactional nightmare.

Learning about our institution's finances won't vanquish that nightmare, but, in the short term, it will relieve some of our feelings of helplessness in face of executive fiat, and, although this knowledge won't always get what you want, it will sometimes get you what you need, as the Rolling Stones insist on reminding us. In the long term, however, the readiness of faculty and students to step forward and "own" NYU's finances will be one of the most critical contributions we can make to shaping the post-pandemic university

Part III:

Recession, Austerity, and the University by Paula Chakravartty

Thanks to the leadership of GSOC and the organizers of today's Teach-In for providing a forum to hold this necessary conversation. As the Vice President of the New York Chapter of the AAUP, a member of the NYU Sanctuary Coalition community and a long-time faculty and former student advocate for academic union representation and voice in university governance, my comments today build on many of the points already made by Andrew Ross. As the previous two presentations have demonstrated, there is an urgent need to bring transparency and accountability to the financial opacity by design model of how private universities are funded and how they operate during both times of growth and during exceptional times of crisis.

To begin, we have to recognize that our current discussions about the university in the Covid crisis has to be understood in relation to the neoliberal restructuring of higher education over multiple decades beginning in the late-1980s. These changes reflect transformations of the larger global political economy and has been well documented in research and scholarship—and of course in all of our many experiences as students, staff and faculty. These transformations include decreased state funding for higher education, increased reliance on contingent labor, the shrinking and elimination of programs that are not "revenue generating," the mutation of students into consumers and faculty and researchers into individual competitive entrepreneurs, a turn to utilitarian logics of productivity, the acceleration of time and publication deadlines and market based logics of rewards and punishments. We have to remember that this restructuring mirrors neoliberal economic shifts that have re-organized the global economy, with a primary mandate of reducing the power of organized labor.

This neoliberal restructuring of higher education has overlapped, especially in elite private institutions, with pre-existing feudal hierarchies such that the ruthless logic of the market is coupled with patriarchal clientelism built on racial inequities, which favors the behind closed doors granting of favors on an individual and "exceptional" basis. As we have seen in the previous two presentations, for far too long, NYU financial policy has been dictated by debt-leveraged expansionary growth, domestically and overseas, and by an institutional desire for upward mobility as measured by national and international rankings. With the university's finances under pressure, now is the time to afford faculty, students and staff full access to NYU's fiscal affairs and more importantly, a collective voice in determining how to prioritize what comes next? How do we imagine and create together a post-Covid university?

We are all living through and experiencing this moment of unprecedented crisis, of fiscal and social emergency in the epicenter of the Covid crisis. In these last six weeks, we have seen the global pandemic reveal to the world the grotesque racialized inequalities that undergird the precarity and "slow violence" that shaped life for most New Yorkers before the crisis. The shockingly uneven toll by zip-codes across the five boroughs and its devastating impact on black and brown communities have revealed the apartheid conditions of housing and health infrastructure in the wealthiest city on the planet. In the face of these brutal realities ripping through the headlines and felt in our day-to-day lives, I have been struck (as I'm sure have many of you have also) by how quickly and coherently the University has trotted out the "common sense" logic of recession and austerity, and how this logic is quietly accepted as inevitable. We are told repeatedly: We are in an unprecedented crisis. We are in it together. And We have to make tough choices. The tough choices are of course accepting cuts—cuts in hiring, research funding, student funding, program funding, and so on.

In trying to make sense of the current deployment of the political logic of austerity, I am drawn to a scholar who spent much of his career in helping us think through how it is that austerity becomes accepted as common sense. I turned to the writings of Stuart Hall and his colleagues (Doreen Massey and Michael Rustin), in their 2013 Kilburn Manifesto titled After Neoliberalism What? This collectively written Manifesto was a reflection in the wake of the 2008 global financial crisis, and in the aftermath of the subsequent surge of social movements that spread between 2010 and 2013, from the Arab Uprisings, to the Occupy Movement here in New York, Indignados in Spain to Gezi Park in Istanbul and beyond. All of these global movements marked uprisings against decades long policies of neoliberalism and austerity.

So how do we think about the macro-economic structural consequences of neoliberalism in relation to the prosaic ways we make sense of the world? Here, Hall writes about the commonsense logic of neoliberalism which emphasizes "the individualization of everyone, the privatization of public troubles and the requirement to make competitive choices at every turn," which he points out then leads invariably to an upsurge in feelings of insecurity, anxiety, stress and depression. This is useful in revealing how in the face of the Covid-19 crisis and facing economic contraction, the "painful choices of austerity" become common sense. As one of the largest reputable private universities in the world, NYU is exceptionally dependent on tuition revenue for operating costs. Given that WE face losing significant tuition revenue we must make difficult choices in the form of cuts. You (faculty and students) must choose between which graduate students deserve individual extensions of funding, which undocumented and international students deserve "emergency funds," which contingent faculty you throw out in order to hire other contingent faculty for slightly longer contracts, which students and faculty truly deserve emergency rent relief in the face of company town rent increases--when salaries are cut and frozen for all.

But Hall reminded us back in 2013 that while neoliberal discourse was hegemonic and thus set the agenda for debate, there were "other currents in play" which included "empathy for others, a liking for co-operation rather than competition, or a sense of injustice." Seven years later, in the face of a global economic depression not recession and what Tío Bernie correctly identifies a radical generational change in political sensibilities, the hegemonic neoliberal common sense is no longer holding. And it is precisely at this moment of historic change that we have to press for much more than painful, behind-closed-doors, individualized sets of bad choices.

I would draw on inspiration for thinking beyond austerity within the university setting by looking for direction from Angela Davis, Naomi Klein and others at another recent Teach-In on Movement Building in the Time of Corona Virus moderated by Thenjiwe McHarris from the Movement for Black Lives. Both Davis and Klein take a global and abolitionist perspective in thinking through this current moment. They point out among other things, that the global uprisings following the 2008 Financial Crisis, the Arab Uprisings, Occupy, and more, while inspirational in bringing people to the streets following the 2008 recession, were unable to put forward "radical alternatives with enough courage, with enough power" to contest the common sense logic of neoliberalism and austerity. In contrast, at this moment following the lead of nurses and Amazon delivery workers among others, Klein argues that in facing the collapse of an unsustainable and unjust political economic order, it is "Our job is to kick open the door of radical possibility as wide and as long as possible."

McHarris summarized the gist of the conversation by stating that "…we need to be bold need to be confident, to put the most transformative bold demands but also expand the realm of possibility in our imaginations because we are learning that what we thought perhaps was not possible is clearly possible now."

Since 2008, universities around the world have been transformed by new social movements, from Tahrir Square to Occupy, from Black Lives Matter to Rhodes Must Fall from Standing Rock to renewed calls for the liberation of Palestine and Kashmir. As universities, we have already been transformed by these movements and the new generation of student activists who have expanded our realm of possibility beyond the painful individualized choices of austerity in the face of crisis. We must put lessons from these movements into action and refuse to accept that tuition driven, debt-financed higher education makes up the limits of the realm of what is possible in 2020.

With this expansive as opposed to shrinking imagination for change in mind, the NYU Chapter of the AAUP is in the process formulating what we are calling a "Vision Document for a Post-Covid University." In this document we highlight several areas which call for rethinking how the university operates. Here are some highlights from sections focusing on Equity, Racial and Social Justice and Public Service:

- Every effort should be made to lower tuition and retire NYU's reputation as poster child for student debt
- NYU's unequal pay structures should be addressed, including gendered and racialized salary gaps.
- Senior administrator salaries should be sliced, and nonacademic administrative personnel positions downsized.
- NYU should establish a much more equitable range spread between the highest and lowest paid of NYU employees
- Salary and student fellowship increases should be tied to COLA (Cost of Living Adjustment), and not merit evaluations.
- NYU should secure the steady conversion of NTT into TT faculty positions at every GNU location
- NYU resources should prioritize the reduction of institutional inequalities for students, staff and faculty of color, along with LGBTQ, and disabled community members.
- NYU should insist on staffing reforms on the part of departments and units with an overwhelming majority of white instructors.
- Since NYU sits on occupied lands of Leni Lenape peoples, it should fully adopt a charter of decolonial ethics and practice
- NYU should extend public access (for meetings, workshops, assemblies) to its underutilized classrooms and buildings when they are not being used.
- NYU's reach as a landlord and real estate owner should be surveyed and redefined to help address the city's urgent housing crisis.

The bottom line here is that as the Covid-19 Crisis is teaching us that the common sense of neoliberal austerity is breaking down, and in response as a university (and not a business), we need to be better and more accountable neighbors in a city ravaged by racial capitalism. To make any of this happen we need real changes in university governance and a democratic voice in making decisions as we emerge from crisis. Faculty, students and staff must work together and share resources and strategies to make this a possibility. As the two presentations before mine made clear, NYU's Global Network University (GNU) expansion-based, debt-financed model from the Sexton Era (2002-2015) has failed. And it seems more than apparent in this current political moment under a white supremacist presidency that Clinton and Bush and even Obama-Era post-racial neoliberal globalization talk rings especially hollow.

The mutual aid networks that have flourished in our buildings and across the city and all of the inspiring work being carried out by people-of-color led movements for essential workers, for fair healthcare and for housing for all should guide our conversations to open up the zoom-bound walls of what is actually possible within our universities. We have to follow in their lead to irrevocably break with the common sense understanding of austerity as our only path forward. Instead, we have to expand on the openings being offered to us and learn to become empowered in knowing that solidarity is in fact our weapon that enables us to reimagine an expansive and just Post-Covid University.

Part IV:
Demanding a Just University

We believe that:

- Finance should be organized around making sure the worst-off members of our community are able to survive this pandemic.

- We are facing a period of austerity, but cuts should be to NYU's capital plan and top-earning administrative salaries not to jobs.

- More transparency & student, faculty representation on board of trustees.

Next steps & escalation:

- Get involved with NYU COVID Coalition
  Email us at nyucovidcoalition@gmail.com

- Working groups: Universal Pass, Workers' Rights, Universal Extension (Graduate Funding), Tuition, International Students, Housing