Beginning in the fall of 1984, Columbia University and Barnard College combined their intercollegiate athletic programs in an agreement which is called the Columbia University-Barnard College Consortium. The move was approved as a "consortium" by the National Collegiate Athletic Association and the arrangement enabled Columbia University to offer a full range of athletic teams to the first coeducational class in the school's 229-year history.

With the move, Barnard College's nine women's athletics teams—archery, basketball, cross country, indoor and outdoor track and field, fencing, swimming, tennis and volleyball—all moved from NCAA Division III Barnard sports to NCAA Division I Columbia varsity teams.

Ellen Futter '71BC, '74LAW, Barnard College's President at the time and Columbia University President Michael I. Sovern were instrumental in the creation of the Columbia University-Barnard College Consortium.

"By sharing our athletic facilities, Barnard and Columbia will be making an intelligent use of limited space, and we will be offering the best possible athletic program to our women," Futter told the New York Times.

That statement couldn't be more evident today as Columbia University and Barnard College are in their 35th year of the Columbia-Barnard Consortium. As part of this unique agreement in college athletics, Barnard College is the only women's college and one of the only small liberal arts colleges nationwide to offer NCAA Division I athletics. Through the Athletic Consortium, Barnard scholar-athletes compete alongside Columbia undergraduates on 16 teams in NCAA Division I and the Ivy League.

At the age of 30, Futter became Barnard College's fifth president in 1981 when she took a leave of absence from her position at Wall Street firm Milbank, Tweed, Hadley & McCloy. She was brought on as acting president and after a one-year period, was appointed president of the college. At the time, she was youngest to assume the presidency of a major American college. Immediately she was authorized to discuss coeducation with Sovern. During her presidency, Columbia College announced plans to admit women in the fall of 1983 and created the Barnard-Columbia Consortium. She served at Barnard College for 13 years from May 1980 to September 1983.

Since she departed Barnard College, Futter has been the President of the Museum of Natural History since 1993. Also an attorney, Futter has built a strong record of public service through the years, having served as chairman of the Federal Reserve Bank of New York and on the boards of The Legal Aid Society and the American Association of Higher Education. She is also a fellow of the American Academy of Arts and Sciences, a member of the Council on Foreign Relations, and was elected to the American Philosophical Society.

Recently, Futter received the Rachel Carson Award from The National Audubon Society for her environmental leadership at the Museum. She was honored by Barnard at its Scholarship Gala in 2011.

Since April, 2018, Futter has served as Director of Evercore, Inc.

Born and raised in New York City, Futter spent two years at the University of Wisconsin before transferring to Barnard College, where she graduated Phi Beta Kappa magna cum laude with an English degree in 1971. She was elected as a student representative to Barnard's board of trustees in 1971 and went on to earn her J.D. from Columbia Law School in 1974.