



Howard P. Milstein

**EDITORS' NOTE** Howard Milstein is Chairman, President, and Chief Executive Officer of New York Private Bank & Trust and its operating bank, Emigrant Bank. He also chairs and operates the Milstein family's real estate companies including: Milstein Properties, Milford Management, and the Milford Agency. He is Founding Chairman of the merchant bank, FriedbergMilstein. Milstein serves as the Chairman of the Board of the New York Blood Center and American Skin Association. At Cornell University, he is Trustee and Presidential Counselor and Overseer, Weill Cornell Medical College. Milstein has received the Make-a-Wish Foundation Award, awards from the Jewish National Fund and B'nai B'rith Youth Services, the Catholic Youth Organization Gold Medal Award, Federal Law Enforcement Foundation Humanitarian Award, and Greater Harlem Chamber of Commerce Community Service Award. He was honored as the 2008 Entrepreneur of the Year by Cornell University. Milstein is a graduate of Cornell University, having earned his B.A. in Economics summa cum laude in 1973. At Harvard University, he earned both his Law and Business degrees in the JD/M.B.A. Program in 1977. He was admitted to the New York State Bar, and is a member of the Federal Bar Council and the American, New York State, and New York City Bar Associations.

**ORGANIZATION BRIEF** The Howard & Abby Milstein Foundation ([www.howardandabbymilsteinfoundation.org](http://www.howardandabbymilsteinfoundation.org)) has been active for 15 years, previously under the name Howard P. Milstein Foundation. The foundation's involvement, leadership, and giving align with the essence of "Venture Philanthropy," which brings the principles of venture capitalism to philanthropy, including active engagement in organization and operations; encouraging an entrepreneurial approach to innovation and change; and finding and investing in leaders

# Interview

## Venture Philanthropy

An Interview with Howard P. Milstein,  
Co-Chair, Howard & Abby Milstein Foundation

*in the field. Howard and Abby participate financially, intellectually, and emotionally in the organizations they support, and seven core areas have emerged from their vision: Medical Research, Biotechnology & Science, Higher Education & Youth, History, Religious and Communal Organizations, Arts & Culture, Law Enforcement & Homeland Security, and Civic Engagement.*

### How did your philanthropy focus develop?

My father's and grandfather's generation set the approach of supporting great institutions and men and women of great integrity within these institutions. I had the opportunity at a young age to get involved at the board level in many institutions and to realize how much value could be created by bringing a businessman's perspective to the appropriate areas of philanthropic endeavor. Additionally, by having had a liberal arts education, I could be a quick study in many areas ranging from medicine to social needs.

At Weill Cornell Medical College, for instance, I had a few discussions with Dr. Carl Nathan about finding what he referred to as double antigen cures for the greatest scourges that remain on earth. Based on these conversations, we created the Abby and Howard Milstein Core Facility and Program in Chemical Biology, dedicated to finding cures for the most lethal infectious diseases on the planet, including tuberculosis and malaria.

Tuberculosis and malaria were initially cured, but these viruses or other agents can mutate around what are called single antigen cures: every 500 generations, a germ can find a mutation around therapy and become antibiotic resistant. With those illnesses, the germs have found a way to mutate around the cures.

A double antigen cure reduces the ability of the germ or virus to mutate. Instead of it having an opportunity once every 500 generations, it moves it to once every trillion generations. So as we discover those cures, not only will we cure tuberculosis and malaria, but we will establish a technique that will be generally applicable to all drugs and diseases that have become resistant to drugs.

That is one example of results we hope to obtain by working with someone who is outstanding at an institution of excellence to pursue an important goal.

The New York Blood Center, founded by

Governor Rockefeller, has created vaccines against Hepatitis B and C. During the early years of the AIDS crisis – by that time I had already joined the board – we created something called virus-scrubbing detergent, which could disable the AIDS virus in pooled blood.

Dr. Pablo Rubinstein, the world's authority on umbilical cord blood, was also doing interesting research at the time. In the U.S., there are 15,000 people per year who get a disease that requires a bone marrow transplant. But nearly 5,000 will not find a match. Until Dr. Rubenstein's work, those people died. So we created the Milstein National Cord Blood Center to support the work of Dr. Rubenstein.

He has done groundbreaking research that shows that, out of the six HLA factors for getting a blood match, you could have just as good a match, if not a better one, from a stranger's cord blood as you could from bone marrow.

On the cord blood side, we have invented the technology, established the largest cord blood center in the world, and have proliferated this technology through symposia we have sponsored.

I was recently in China chatting about medical technology and needs with the Vice Minister of Health there. They have a number of cord blood repositories with 20,000 units in each one. We have 50,000 units – the largest in the U.S.

We also represent the national marrow program in the New York area and partner with the New York City Fire Department and others. We sponsored legislation in Washington to gain funding for this. After 9/11, this effort became part of the Homeland Security Initiative.

So that is a sampling of the opportunities, challenges, and the level of detail I get into in deciding which of these philanthropic needs to support.

### Is it difficult in some of these areas to put metrics in place to measure impact?

There is no uniform standard for metrics. We know that our cord blood efforts from the New York Blood Center alone have saved 2,000 to 3,000 lives. But the technology we have introduced has saved tens of thousands of lives worldwide.

Similarly, if you add some zeroes, those are the kind of results that we're hoping for from our support of Dr. Nathan's work at Cornell. Similar objectives motivate our work at the America

Skin Association, where we have established the Milstein Innovation Awards directed at fighting melanoma, as well as from the work of Dr. James Krueger at Rockefeller University, where we have the Milstein Medical Research Program.

Working in medicine can often be like working with a start-up company with all its false starts and dead-ends, but if you're persistent, you're able to make progress.

My family provided the initial funding for Interferon research in the '70s and we sponsored some of the initial conventions. In those days, we worked with Dr. Samuel Graf and Dr. David Habib, who was the Morris & Rose Milstein Professor of Surgery at Columbia-Presbyterian starting in the '60s. These are men of integrity, excellence, and passion who work seven days a week and care only about improving the human condition.

There is a wonderful opportunity we in the private sector have to support men and women of that caliber today.

#### **What work do you do in education?**

We have historic relationships with both Cornell University and Columbia University, and a romantic one with Harvard.

At Cornell, I have been involved for more than 20 years and have worked with deans to create many programs there. For example, we created a supplementary scholarship program called the Milstein Scholars, which enables 20 middle class kids per year the opportunity to attend Cornell when they otherwise would not have been able to afford it.

Another program is called the Milstein Fellows. At Cornell, we have great tenured professors who occupy departmental chairs. Even though some will step down in the not too distant future due to age, you can't recruit their replacements because there are no line positions for them. The Milstein Fellows program provides additional funding so we can bring the best people onboard into departments where we either need to beef up the department but don't have the line position for it or want to prepare for a transition at the top of a department.

My other Cornell interests include the Hotel School and the College of Architecture, where I taught a course as a visiting professor in the '80s. That initiated a process that resulted in Cornell creating a real estate center, which is now a degree-granting program.

At Columbia, in addition to our work with the College of Physicians and Surgeons and the Milstein hospital building at New York-Presbyterian, there are the Paul Milstein Chair in Architecture and The Paul Milstein Center for Real Estate at the business school where I'm very active.

Abby and I met at Harvard Law School on September 5, 1973, so there is a romantic connection there that underpins our activities. We both have served on the Dean's Advisory Board for many years and also on the visiting committee for the law school.

I have been involved as a trustee of the Shakespeare Theatre in Washington, D.C. for 15 years and have funded a number of plays there.

I joined the board of the Thomas Jefferson Foundation close to 10 years ago because of a great leader there, Dan Jordan, who had restored Monticello to a great institution. We ended up building a new visitors' center and contributed truly innovative electronics. Additionally, every visitor begins his tour by watching the introductory movie we funded in Monticello's Milstein Theatre. We also have great academic research projects there and funded the restoration of Monticello's wine cellar. When that restoration was complete, we brought in some of the great wine producers that Thomas Jefferson

leaders are outstanding, because this assures the success of the institution and makes my job that much easier.

Time is expandable if you have energy. It helps, of course, if you love what you do and are willing to work hard every day, including weekends. In the end, all of these areas require time, but once you develop the basic skills of fact gathering and hone your judgment at assessing people and the reliability of the information you're hearing from them, it simplifies the whole process.

So the same skills that make you successful in business can give you the foundation to do a lot in the charitable world.

**Public perception of business leaders has not always been favorable, but there is so much good work being done. Is that ever frustrating?**

The bulk of American businesspeople support their communities, want to give back, and in one way or another, travel on the same road

I've been going down.

I'm not undercutting the fact that, in recent years, there were many businesspeople who haven't always done the right thing. So a lot of restrictions will be placed on different businesses – some that make sense, but many that do not. But eventually, the pendulum will swing back the other way.

**Do you ever step back and take a moment to appreciate and celebrate what you've been able to accomplish or is it all-ways looking ahead?**

I don't think about what I have accomplished; I look to the opportunities and challenges that lie ahead.

But I do take time to celebrate what others accomplish.

I'm Chairman of the Jones Institute Foundation, for example. It was Dr. Howard Jones with his wife Georgeanna Jones who, after they retired from a career at Johns Hopkins, perfected the technology of assisted reproduction and in vitro fertilization.

Millions of people around the world who couldn't otherwise have a family have been able to have families because of what he did.

I have been Chairman of his foundation for 20 years. Dr. Jones just turned 100. I want the opportunity to celebrate him on his birthday this year. I don't need anyone to celebrate me.

I've had so many blessings and been so fortunate that I'm thankful for that. ●



avored. So we've been able to support the mission to preserve Thomas Jefferson's legacy and make it available to generations of school kids in the future.

My family has also supported educational activities as far-reaching as the Bank Street College of Education, and the New York Public Library, where we have the Milstein Division of United States History, Local History, and Genealogy. We have also supported summer reading programs for kids and enrichment programs there.

We also have the Milstein Hall of Ocean Life and the Milstein Hall of Large Mammals at The American Museum of Natural History. We work with them every year on programming and other initiatives that will add to the educational experience, particularly directed at school kids.

**There are so many areas you support and you make an impact in each one. How do you get it all done?**

I make sure that if I'm involved in a leadership role in an organization, the professional

*Howard P. Milstein, in his role as Chairman of the Board of the New York Blood Center (NYBC), honors New York City firefighters who donated lifesaving bone marrow and stem cells at NYBC's annual "Honor Roll of Life" ceremony.*