



Sandy Weill and renowned concert pianist Lang Lang on opening night of Weill Hall at Sonoma State University, September 29, 2012

EDITORS' NOTE In 1955, Sandy Weill graduated from Cornell University and began his career as a runner for Bear Stearns before becoming a broker. After a storied 50-year career, he retired as CEO of Citigroup in 2003 and relinquished his non-executive Chairmanship role in 2006. He is Chairman of Weill Cornell Medical College (since 1995); Chairman of Carnegie Hall (since 1991); Founder and Chairman of the National Academy Foundation (since 1980); Chairman of the Green Music Center Board of Advisors at Sonoma State University; and Director of the following boards: Koç Holding; Sidra Medical and Research Center in Qatar; Lang Lang International Music Foundation, San Francisco Symphony, Baker Institute at Rice University, The Gerald R. Ford Presidential Foundation, Hospital for Special Surgery, and a member of the Executive Council at the University of California, San Francisco Medical Center. Sandy Weill was a member of the 2012 class elected to the American Academy of Art & Sciences and he and his wife of 57 years, Joan, are recipients of the 2009 Carnegie Medal of Philanthropy.

How have you followed up such a successful career in business with equal success in philanthropy?

I always had a philosophy in business that I was never afraid to hire or work with people smarter than I am and this holds true in the philanthropic world. I'm not an expert in any of the three major philanthropic areas that Joan and I have been involved with for decades – education, health care or music – but all three have an educational component. I have exceptional people that lead the organizations that I'm involved with.

I also think it is important to take a long-term approach – my involvement in Carnegie Hall goes back to 1982, and I have been Chairman for the past 22 years; my involvement in the medical school goes back to that same period and I've been Chairman for 18 years; and my involvement in the National Academy Foundation (NAF) was something that I started in 1980 and we had our first class in 1982.

Are you surprised by the success of NAF? What are some of the secrets of its success?

No, I am not surprised with the success of NAF. It has been a labor of love for many of us over the past 32 years. I always like to set a realistic goal and as you come closer to that goal, you keep pushing the target further out. Where I try to be helpful is when people tell me they are too busy – I work to refute that. When people get involved, they feel better about what they're doing in their communities and it makes them better leaders.

Can we solve the problem with K through 12 education in America?

If the U.S. doesn't rank among the top 15 countries in terms of quality of education, we will not be a leader in this world, so the problem has to be solved.

For New York State alone to be giving up several hundred million dollars of education money because we don't have a teacher evaluation plan that the U.S. Federal Government considers good enough to give us funding that we're entitled to is absolutely crazy.

Public/private partnerships are more important today than ever given the different budget constraints at the federal, state, and local level. It is important to remember, however, that the business community and philanthropists won't give money unless they feel that they're going to get a return on their investment.

Today, there are several thousand different models that are being delivered in partnership with the private sector aimed at high school education alone. I'm not saying our model at NAF is the best, but we don't need 2,000 different plans – maybe we need 10 or 15. We should consolidate these plans so there is a standard that can be measured across our country.

Your focus on music led you to Sonoma State. How has that project progressed and what is your vision for it?

Sonoma State was building a music venue on their campus that was similar to Tanglewood. It was partially finished when they ran out of money and fundraising ability in 2007, so until 2010, the whole project lay dormant. I went to see it and it looked spectacular, but my music capacity was playing the bass drum in my high school military academy band. So I asked my good friend and concert pianist Lang Lang to check the acoustics, which he did after midnight following one of his performances in San Francisco. Lang Lang thought the Hall was exceptional. So Joan and I contributed to the completion of the venue and Lang Lang was our first performer when we opened our season in September 2012.

An Interview with Sanford I. Weill

A Legacy of Giving

We now have the greatest musical complex on the grounds of any state university in the U.S., which I believe will attract students from all over the world. The area boasts some of the country's best food, wine, weather, people, and now, culture. We would like it to be an example of how a school can become self-sustaining through public/private partnerships.

Will your philanthropy end up being more of a legacy for you than your achievements in business? Can you elaborate on a few of the projects you have underway?

I certainly hope so. I loved my life in business, especially the strong friendships Joan and I developed with the people we worked with. I thought it was always important to create a family-like atmosphere and we created a tremendous amount of value for our shareholders (2,700 percent from 1986-2003). Being involved with philanthropy while running a business made the transition to what I am doing now that much easier.

There is no other place in the world like Carnegie Hall. We are currently in the midst of a \$230-million Studio Towers renovation project that will transform the Hall's facilities for the 21st century, including the creation of a new education wing.

In Weill Cornell's partnership with New York-Presbyterian, we have the best clinical service in the Northeast. We're now working on building up our research capability, which will be at the forefront of our new \$650-million research building that will open in 2014. I'm proud of the fact that we have the highest percentage of medical students in the country that go into academic medicine. We are training the trainer.

Last year, with NAF's record, of the 62,000 kids in our program from 546 schools across 39 states, there was a 97 percent graduation rate and 80 percent went on to higher education. More than two-thirds of our students are African-American and Hispanic. Our goal is to graduate 100,000 college and career-ready students by 2020.

At Sonoma State, we have 2,500 dorm rooms that go empty in the summer, so we'd like to create a program where we can have at-risk kids spend 10 days in a music- or dance-themed camp just before they enter high school. I think we can change a lot of their ideas about education and how they feel about themselves. ●