

PURPOSE

Crystal Cares

An Interview with James W. Crystal, Chairman and Chief Executive Officer,
and Christina Sardone, Account Executive, Crystal Cares, Crystal & Company

EDITORS' NOTE After joining his father, Frank Crystal, at the firm in 1961, James Crystal was named President in 1963. Crystal serves as a Vice Chairman, Trustee, and Member of the Executive Committee and Co-Chairman of the Audit Committee of Mount Sinai Medical Center; along with serving on the boards of Ennia Caribe and K2 Intelligence.

Christina Sardone has held her current post since September 2015. Prior to this, she was an associate account executive with the integrated risk group. She has her B.S. in marketing from Providence College.

COMPANY BRIEF Crystal & Company (crystalco.com) is a leading strategic risk and insurance adviser; addressing clients' risk management, insurance brokerage, and employee benefits consulting needs. Founded in 1933, Crystal & Company is comprised of more than 400 colleagues in 11 regional offices across the United States, and places over \$1 billion in premiums in the global marketplace annually.

How critical is it for leading companies to be purpose-driven?

Jim: The ability of any company to put back into their community some of what they take out is critical. I also think, particularly in the current environment, that government is going to be less involved in helping entities that can't help themselves. These groups will become even more dependent on private enterprises.

Within Crystal & Company, will you discuss the focus on supporting communities through Crystal Cares?

Christina: Crystal Cares is an employee-run group and our mission is to motivate and enable employees to engage in volunteerism by providing community services and tackling local issues with the full support of the company.

It's a great way for employees to get to know each other and to share something special. It's very powerful.

Is this driven by specific employee interests?

Christina: Management doesn't select the focus. Our employees are eager to volunteer in areas of interest to them. Our volunteers include employees from various departments throughout the company, all sharing the desire to help others. This coincides with our company values. We're dedicated to helping our clients and also helping our local communities.



James W. Crystal



Christina Sardone

Is your philanthropic work separate from the business?

Jim: This work is totally separate. There is always some not-for-profit work that is driven by clients, but ours is totally driven by the employee group and they do as they see fit.

We have no intellectual add-on unless someone asks for advice.

Jim, your family devotes a great deal of time supporting a number of causes. What makes that work so important to you?

Jim: It's built into our corporate DNA starting at the very top. We have been fortunate and there are others that are less fortunate. On a high level basis, every member of the Crystal family sits on the board of some major not-for-profit in the city, but it's their own choice.

My personal belief is that one cannot do something without getting their hands dirty and that means getting involved. Sandy Crystal is on the board of the Museum of Finance, Jonathan is Vice President and a board member of the Jewish Museum, and Jamie is on the board of the Educational Alliance.

Christina, how important has it been to have the commitment from the top to allow employees the ability to do this work?

Christina: It's crucial. I'm so grateful to have the support of the family. They are involved in every event and support everything we do. Their generosity and commitment to philanthropy means the world to our colleagues.

For example, Sandy participated in our Governor's Island event at Grow NYC while volunteering throughout the day. In addition, we were able to raise000, above the initial \$5,000 goal, for the people who needed it the most at the Houston Food Bank. It's great to know we have that support.

Jim Crystal has been a great advocate for growing this committee and making sure that everyone gets involved. His help has been fundamental in my growth as a leader and in growing Crystal Cares, and it is very special.

How important is it that shareholders understand that the investment made by leading companies in these efforts is also a good business decision?

Jim: It's well understood by companies that are involved in mass marketing products. It's not understood as well by companies that don't have substantial direct client contact. Bear Stearns was the best example of this I've seen in the service industry. They got everyone involved from top to bottom.

Do companies need to have a charitable purpose and commitment as part of their culture to attract top talent today?

Jim: To some degree, but it's not as critical as one might like. We might reverse that equation and say that the company is looking for more people who are motivated to accomplish our objectives. If people are motivated by our culture, they're going to be better employees on the business side as well as on the philanthropic side.

As the company has grown, how important is it to retain Crystal & Company's family culture?

Jim: It's very difficult at times, but we have a business model that is different than most other companies. It leads management to be out in our regional offices every quarter so one can inculcate the culture and keep our fingers on the pulse of what is going on.

Christina, in your experience, what makes the company so special?

Christina: It's the employee dedication to coming together and helping the community. My current focus is on achieving more local community involvement by our regional offices, while continuing to expand efforts in NYC. It's about that same passion that everyone has here at Crystal, and putting it to good use by helping others. Crystal & Company has done so much already, and we are motivated to continue taking on the challenges within our local communities together. It's very exciting. ●