

Meeting Needs in Times of Crisis

An Interview with Howard P. Milstein, Howard & Abby Milstein Foundation

EDITORS' NOTE Howard Milstein is the third generation to lead the Milstein family business and philanthropic activities. An entrepreneurial builder of innovative, large-scale companies, Milstein's ability to marshal business, government, philanthropic, and family resources drives a breadth of initiatives. Milstein is Chairman and CEO of New York Private Bank & Trust, chairs and operates the Milstein family's real estate companies, and is also owner and publisher of GOLF Magazine, among other sports-related ventures.



Howard P. Milstein

In the philanthropic arena, Milstein is a Trustee at Cornell University, an Overseer of Weill Cornell Medical College, and serves on the Dean's Advisory Board of Harvard Law School. He is Chairman of the American Skin Association, the Howard and Georgeanna Jones Foundation for Reproductive Medicine, and the Milstein Medical Asian American Partnership Foundation. Milstein also serves on the boards of the National September 11th Memorial, National Committee for U.S. – China Relations, the Nicklaus Children's Healthcare Foundation and PGA REACH. Milstein was named the 2008 Entrepreneur of the Year by Cornell University, and also served from 2011-2014 as Chairman of the New York State Thruway Authority, where he successfully led the design and procurement process for a new Tappan Zee Bridge – the largest infrastructure project in the nation.

ORGANIZATION BRIEF The Howard and Abby Milstein Foundation (howardandabbymilsteinfoundation.org) participates actively in the organizations it supports, with hands-on leadership and long-term financial support.

How do you focus your philanthropic efforts and decide what areas to support?

We focus our philanthropy on a handful of core areas including history, religious and communal organizations, arts and culture, medical research and healthcare, higher education and youth, law enforcement and homeland security, and civic engagement. Our involvement, leadership, and giving align with the essence of “venture philanthropy,” which brings the principles of venture capitalism and entrepreneurship to philanthropy. Effective philanthropy requires planning and focus, but as in business,

you must be prepared to respond to immediate human needs, particularly in the wake of a disaster or crisis.

With that in mind, the Milstein family and its businesses have been on the front lines in offering support in a range of crises, with COVID-19 being the latest. How have you addressed the challenges and needs caused by the pandemic?

Our philanthropic and charitable work has always been aimed at providing practical results that meet immediate needs. As you might imagine, this approach is particularly effective during times of crisis. Thus, in the early stages of the COVID-19 crisis, we donated a supply of more than 1 million N95 masks to Weill Cornell, Columbia Presbyterian and New York

City first responders to ensure that those who were risking their lives to serve others had the equipment they needed to safeguard their own health. As importantly, the Abby and Howard Milstein Program in Chemical Biology and Translational Medicine at Weill Cornell Medical College, under the Direction of Dr. Carl Nathan, repurposed its research on infectious diseases to focus on COVID-19. We also sponsored the Milstein Toolkit for Ambulatory Care Practices, which helps ensure proper antibiotic use for acute respiratory infections. These efforts will likely have widespread application in the fight against COVID-19 and other coronaviruses in the months and years to come.

Has stepping up to meet immediate needs been a hallmark of your charitable work?

Yes, very much so. In the wake of Hurricane Katrina in 2005, for example, we made a donation of more than \$1 million in funds directly into Emigrant customers' savings accounts in impacted areas. Similarly, after Superstorm Sandy, we donated \$2.3 million to first responders who worked tirelessly to rescue other New Yorkers even as their own lives were being severely impacted. Following the 9/11 attacks, we opened Milstein Properties' buildings in Battery Park City to emergency personnel, and worked with the city to create the COPE campaign, which offered post-traumatic stress counseling to first responders and their families. For the past several years, we've been lead funder for the International Liaison Program (ILP), which stations NYPD officers in locations around the world to gather intelligence on terrorist incidents, and instituted the Milstein Challenge, which has been successful in attracting additional funders for the program. We've also provided office space and key support to the Multifaith Alliance for Syrian Refugees to help alleviate one of the greatest humanitarian crises of our time.

Will you discuss some of the other ways you have applied your resources to meet the challenges caused by the pandemic?

Through our business, civic and philanthropic activities, we have worked at all levels during the pandemic to improve the lives of local communities. Emigrant Bank, for example, funded more than \$200 million in PPP loans during the COVID-19 crisis which preserved approximately 17,000 jobs. At the same time, our mortgage operations provided nearly half a

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Howard Milstein and Professor Henry Louis Gates Jr. at the launch event for the PBS series *Black America Since MLK: And Still I Rise*

billion dollars in forbearances to provide relief to homeowners in need. On a smaller scale, we recently provided street-level retail space at 30 Lincoln Plaza, across the street from Lincoln Center in Manhattan, for Kaufman Music Center's "Musical Storefront" series, which brought live music back to New York for the first time since the pandemic forced the shutdown of venues throughout the city.

This has been a difficult and challenging time for the nation, socially and politically. How are you working to further democratic ideals and advance the American Dream for future generations?

Advancing ideals at the heart of this great American experiment is one of the goals of our philanthropy. We need to understand each other and come together for the good of our communities and for our nation as a whole. For many years, I was a Trustee of the Thomas Jefferson Foundation at Monticello. Jefferson believed that each of us owes a debt of service to our country as we strive to achieve "a more perfect union" – a sentiment I share deeply. With that in mind, I have proposed universal national service for all young Americans – in the military, Peace Corps, teaching corps, or

another essential setting. A program of national service would teach young people what it means to be a part of something bigger than themselves, part of a community with common goals and purpose. More than this, I believe that friendships would emerge that could help reverse the stratification of our society and bridge the gap that often exists between people from different backgrounds. In this divisive time, with internal and external threats to both our national security and national identity, I believe a program of national service would unify us and revitalize our American meritocracy. We need to remember that all Americans are on the same team.

How critical is it for your work to address the need to bring the country together?

It is extremely critical. We must understand each other, our history, and the ways in which our nation has sometimes fallen short of our ideals. A good example of this is our sponsorship of public television programs and launch events for Dr. Henry Louis Gates' landmark PBS programs – including 2019's *Reconstruction: America After the Civil War*; 2016's *Black America Since MLK: And Still I Rise*; and 2013's *The African-Americans: Many Rivers to Cross*.

Dr. Gates' work provides comprehensive and dramatic insight into some of the most complicated chapters in American history, helping us all understand that history's impact on community and civic life today. We also created "The Milstein Symposium," a series of programs at the Miller Center at the University of Virginia aimed at developing practical ideas to tackle some of the critical challenges facing America in the 21st century, including restoring our manufacturing base and fostering entrepreneurship. Additionally, in 2017, we established Cornell Tech's Milstein Program in Technology & Humanity to address another pressing national need – pairing rigorous training in technology with the ethical context and framework of humanities and social sciences.

Will you discuss your focus around diversity and inclusion at your companies?

This is certainly a part of our mission as well: to help advance a society that is diverse and inclusive, where the American Dream can become a reality for anyone striving to create a better life for themselves, their families and for future generations. At Emigrant Bank and our other companies, we strive to ensure a workforce that reflects the communities in which we operate. Emigrant's board, for example, is diverse in both gender and race, and senior management brings a range of experiences and backgrounds to our working environment. Emigrant Bank was founded by Irish immigrants on the promise of bringing economic opportunity to underserved communities, and we look to continue that legacy today as new generations of immigrants – from diverse racial, ethnic and socioeconomic backgrounds – seek the promise of a better tomorrow. Emigrant was also proud to partner with *The New York Times* and the Tenement Museum in sponsoring 2004's Guide for Immigrants in New York City. We also sponsor multifaith programs, including the Tanenbaum Center for Interreligious Understanding, and the Milstein Center for Interreligious Dialogue at the Jewish Theological Seminary.

More broadly, we have funded scholarships and programs in underserved areas of New York City, as well as groups like the Harlem Educational Activities Fund and the Catholic Youth Organization. In Washington D.C., we provided major support to the City Council's Support Schools Leadership Program and DC-CAP college scholarships, as well as the Darrell Green Youth Life Foundation, Community Impact and Martha's Table. At Cornell's College of Arts & Sciences, we established the Milstein Scholars Program, which has provided hundreds of exceptional students a Cornell education that might otherwise not be possible. More recently, we've created a new set of scholarships at Cornell under the Promise program. We've also helped educate displaced persons by supporting programs like "Forging Opportunities for Refugees in America," which advocates for increased refugee admissions, and sponsoring research undertaken by Harvard Law School with similar goals. All of these efforts are designed to open opportunity to talented individuals who are most likely to be productive members of society, regardless of where their journey begins. ●