

Leaving the World a Better Place

An Interview with Ronald O. Perelman,
Chairman and Chief Executive Officer, MacAndrews & Forbes Holdings Inc.

EDITORS' NOTE Ronald Perelman is the founder of MacAndrews & Forbes Holdings Inc. and its sole owner. In 1978, he began his career as an investor and financier with the purchase of a stake in retail jewelry store chain, Cohen-Hatfield Industries. Perelman is an active philanthropist who established the Revlon/UCLA Women's Cancer Research Program, The Ronald O. Perelman Department of Dermatology at New York University Medical Center, the Ronald O. Perelman Heart Institute and the Ronald O. Perelman and Claudia Cohen Center for Reproductive Medicine, both at Weill Cornell. He serves on the Boards of Carnegie Hall, the University of Pennsylvania, New York University Medical Center, New York-Presbyterian Hospital, Weill Cornell Medical Center, Columbia University, Ford's Theater, and the Apollo Theater Foundation. He is a member of the French Legion of Honor. Perelman holds a B.S. in Economics and an M.B.A. from the Wharton School of Business at the University of Pennsylvania.



Ronald O. Perelman

COMPANY BRIEF Wholly owned by Ronald O. Perelman, MacAndrews & Forbes (www.macandrewsandforbes.com) is a holding company with interests in a diversified portfolio of public and private companies, and invests in companies with strong market positions, recognized brands, and growth potential. Current holdings include leading participants across a wide range of industries, from cosmetics and entertainment to biotechnology and military equipment.

Would you highlight the philanthropic areas that you are involved with and how you select where to focus your efforts?

We have a broad range of interests, but we primarily focus on health, education, and the arts, as I believe these are the three main areas of societal needs. Projects are selected in different ways – sometimes it is a business associate or friend that presents us with something I find interesting; other times, it stems from something very personal such as the cancer research I funded to try and help save the life of my ex-wife, Claudia Cohen.

I also tend to like projects that no one else may be willing to fund because they are not high profile or there may not be a clear path to success. An example of this was the funding of one research doctor, Dennis Slamon, whose work

led to the discovery of Herceptin, one of the few drugs to have cured certain breast cancers.

You have been very involved in supporting education. How concerned are you with the state of the education system, particularly K-12, in the United States, and what needs to be done to reform the system?

Education is the cornerstone of what makes this country great and it is extremely important that we do not fall behind other countries in educating our children. We own several education-focused companies so from a business aspect and a philanthropic aspect we are interested in giving educators the tools needed to enhance learning.

You are one of the great patrons of the arts. How did you become involved in this work and is enough being done to interest and excite young people on the value of the arts?

I am a very visual person and art in all forms has always been a passion of mine. I believe everyone should have access to the arts, great museums, and great concert halls. All of these things not only contribute to our quality of life but inspire the next generation of artists. We have partnered with a few institutions on arts education programs in schools and we have seen some great results from these programs. Not only are the kids gaining an appreciation for the arts but that involvement carries over into them doing better in other areas of their school work.

Health has been another major focus for you. Where have you concentrated your efforts in this regard?

Because of our ownership of Revlon for the past 25 years, we have been particularly focused on women's health issues. Twenty years ago, we formed the Revlon/UCLA Women's Cancer Research Program. This program has been a tremendous success in developing treatments that have saved many women's lives.

The Perelman Heart Institute at New York-Presbyterian Hospital has a particular focus on women's heart health, as heart disease is the number one cause of death among women. We have many other programs that include a center for reproductive medicine at Weill Cornell and a dermatology department at NYU that focuses on skin cancers and diseases. I continue to look for

other areas to support, as there is no greater reward than helping save a life or helping someone create one.

As an executive, you are known for being results driven and focused on the bottom line. How critical is it to have clear metrics in place to evaluate/measure the impact and success of your giving efforts?

I don't think you can truly measure, in an analytical way, the impact of a gift. You just have to make sure you choose institutions and people you believe in and have faith that they will do the most with your donation. And I, for the most part, have found that people with the passion to help and inspire others do just that.

How challenging is it to maintain your philanthropy focus during challenging economic times?

Fortunately, we have weathered the economic challenges of the past few years and it has not had a great impact on our philanthropy. As a matter of fact, we have tried during these difficult times to help out small social service charities that are having difficulties due to decreased funding from the city and private donors.

Was social responsibility instilled in you at an early age? How did you gain such an interest in this area?

It was something I grew up with. I always believed in the idea of for those to whom much is given, much is required. My parents are generous philanthropists and set an example for me and our family.

If you could see your gifts accomplish one thing, what would it be?

I know this might sound trite, but all I hope for is that I leave the world a better place for my children.

There have been many great leaders in philanthropy over the years. Who are some of the leaders that you admire and have influenced your thoughts on philanthropy?

I have great admiration for Bill Gates and Warren Buffett and what they have done, not only in their generosity to causes around the world, but in opening a dialogue about philanthropy through their "Giving Pledge" initiative. I was one of the first to sign on and I feel it has gotten people, not only large scale philanthropists, but even folks who can only give a few dollars to a cause, engaged in helping others.

I also admire Sandy Weill and Michael Bloomberg – they are two good friends and great leaders in the world of philanthropy. ●