

Focus and Steadfastness

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

EDITORS' NOTE Howard Milstein leads the fourth generation of the legendary business and philanthropic family. An entrepreneurial builder and leader of innovative companies, Milstein is a leading figure in local, national and global affairs. His ability to marshal business, government, philanthropic, and family resources drives a breadth of initiatives across health, civic, educational, and security matters. Milstein is currently Chairman, President and Chief Executive Officer



Howard P. Milstein

of New York Private Bank & Trust and its operating bank, Emigrant. He also chairs and operates the Milstein family's real estate companies including Milstein Properties, Milford Management, and Milstein Brothers Real Estate Partners. In the philanthropic arena, Milstein is Chairman of the New York Blood Center and the American Skin Association. He is a Trustee at Cornell University and an Overseer of Weill Cornell Medical College. He serves on the Dean's Advisory Board of Harvard Law School, and on the boards of the Thomas Jefferson Foundation, the Shakespeare Theatre in Washington, and the National September 11th Memorial. Milstein has received numerous awards, including the 2008 Entrepreneur of the Year award from Cornell. Milstein is a 1973 *summa cum laude* graduate of Cornell, and earned both his Law degree and MBA from Harvard University. In 2011, Milstein was nominated by Governor Andrew Cuomo, and unanimously confirmed by the New York State Senate, as the Chairman of the New York State Thruway Authority.

ORGANIZATION BRIEF The Howard and Abby Milstein Foundation (www.howardandabbymilsteinfoundation.org) participates financially, intellectually, and emotionally in the organizations they support. Seven core areas of focus have emerged from their vision: medical research, biotechnology and science, higher education and youth, history, religious and communal organizations, arts and culture, law enforcement and homeland security, and civic engagement.

Would you highlight your unique approach to philanthropy?

Our involvement, leadership, and giving bring 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 in the field.

Many of the world's problems are interrelated: improvements in health-care and education bring economic stability, which brings security and peace, and so on. These problems cannot be addressed by government alone; business and philanthropic leaders must bridge that gap. We do this by finding innovative solutions in a hands-on, entrepreneurial manner that brings the intensity and skills honed in the business world to philanthropic causes.

Are you optimistic that educational reform will happen in the U.S.?

To be competitive globally, we need to restore the concept of competitive excellence in our educational system. We take a hands-on approach to fostering excellence here at home by providing the right opportunities to the best and brightest from all walks of life. At Cornell University, we created the Milstein Scholars program, which annually gives 20 promising students, who might otherwise not afford it, the opportunity to pursue a Cornell education. At the faculty level, we created the Milstein Fellowship program, which provides funding that allows the university to bring the best educators onboard when no open positions are available.

At the elementary and secondary levels, we support a variety of programs that target a similar level of excellence and achievement. Since 1989, Emigrant Bank has funded the Emigrant Community Scholarship Awards Program. We have also provided support for the Bank Street College of Education, and we have long supported the New York Public Library. We also support the American Museum of Natural History, home to the Milstein Hall of Ocean Life and the Milstein Hall of Advanced Mammals.

Medical research, biotechnology, and science are other major areas that you focus on in your charitable efforts. What are the highlights of your work in this regard?

We focus on six main health-related areas: blood, skin, gerontology, reproductive medicine, cancer, and infectious diseases. Our efforts tend to be research-based and global in application. In each of these areas, my family has a long history of working closely with institutions to make a difference.

I serve as Chairman of the New York Blood Center (NYBC). NYBC is one of the largest blood centers in the world. The organization's advanced research in virology, immunochemistry, and red cell physiology is redefining the state of the art in the treatment of blood diseases. We created the Howard

P. Milstein National Cord Blood Center. With more than 60,000 units, it is the largest umbilical cord blood bank in the world, and provides more than one-third of the world's cord blood units serving patients in 34 countries. In addition, in November of last year, the FDA approved a cell therapy product called HEMACORD, which was developed and is manufactured by the Milstein National Cord Blood Center. In April, we are hosting a symposium to celebrate the HEMACORD approval.

I am also Chairman of the American Skin Association, an organization focused on working to find cures for melanoma and other skin diseases. In addition, the Abby and Howard Milstein Program in Chemical Biology at Weill Cornell Medical College is funding research on dual antigen cures to antibiotic-resistant infections, which would greatly increase the effective lifespan on new antibiotics.

How challenging is it to remain patient when there are issues for which there are no quick fixes?

When tackling any complex problem, you need to have both a long-term vision of what you are trying to achieve and the ability to challenge conventional thinking. It has less to do with patience and more to do with focus and steadfastness, as it does in business. For too many companies, in the rush to meet the demands of the next quarter, there's little thought given to the next quarter century and the next generation.

With that in mind, one of our latest philanthropic initiatives involves working to establish mutually beneficial partnerships between health and medical organizations in the United States and those in China. My family has been active in various businesses in China for more than two decades, including with the Nicklaus Company, which has designed more than 45 golf courses in China. Special emphasis for our new medical initiative will include skin biology, reproductive biology, blood medicine and senior health.

You have been engaged in the community and a leader in supporting worthy causes for many years. Was this instilled in you early on and what has made this work so important to you?

My father and grandfather began our family's tradition of supporting great institutions, and men and women of great integrity. From Cornell, Columbia, and Harvard Universities, to Lincoln Center, to the American Museum of National History and the New York Public Library, the Milstein family has always looked to further excellence. I am truly honored to continue that tradition. ●