

Committed for the Long Term

An Interview with Sanford I. Weill



EDITORS' NOTE Sandy Weill graduated from Cornell University in 1955 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 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 1982); Chairman of the Green Music Center Board of Advisors at Sonoma State University; and Director of the following boards: Koç Holding, Sidra Specialty Teaching Hospital in Qatar, Lang Lang International Music Foundation, San Francisco Symphony, Baker Institute at Rice University, The Gerald R. Ford Presidential Foundation, and a member of the Executive Council at the University of California, San Francisco Medical Center. Sandy Weill and his wife of 56 years, Joan, are recipients of the 2009 Carnegie Medal of Philanthropy.



Sanford I. Weill

What is holding back progress in the U.S.?

To some extent, it's silly regulation, which is a general attack on business. It is also those who are calling a lot of leaders in our country "fat cats" – this is not the way to get people to work together. The American people want a President who is the leader of all Americans and who does not create artificial lines and class warfare.

Our current President climbed out of the 99 percent and successfully rose to the top of the profession he chose. Why is that considered a bad thing? Yes, there is inequality and those issues should be addressed, but not by tamping down entrepreneurship and competitiveness. We need to bring the jobs back to the U.S., but they will go to areas that are more competitive and to places that are the low-cost producers of quality products and services.

Is it frustrating that a more positive message isn't being told about the good things done by those who have achieved success?

Yes, but those things are being done to improve the quality of life for people, not for publicity. For instance, 30 years ago I started the National Academy Foundation (NAF) in a high school in Brooklyn. Today, we're in 500 schools in 41 states serving about 60,000 inner-city kids. Last year, our graduation rate was 97

percent – nearly double the graduation rate for similar kids from the same areas. We offer mentorship and summer internships where these kids learn the value of education and how to feel good about themselves. But I created this for the children and our country's future, not for publicity.

What has made NAF such a successful program?

NAF hasn't even scratched the surface of what it's completely capable of because not enough people are aware of it yet. We have 10,000 to 15,000 different

initiatives that are addressed at K-12 schools in the U.S. But each initiative is doing its own thing, so we aren't achieving the strength and creativity that comes from collaboration. Maybe we should focus on 10 different things instead of 10,000, which could have a much bigger impact.

We have a shortage of engineers in this country – less than 10 percent of which are women and less than 3 percent of which are minorities – which is why our high-tech companies are moving facilities outside the U.S. So NAF has Academies of Engineering, Information Technology, Hospitality and Tourism, and Finance and we're developing an Academy of Health Sciences to help motivate the kids we touch to move into those fields.

How do you define true philanthropy and what makes it successful?

It requires stick-tuitiveness, having patience, and building something with passion – not just donating money. Many people give to sooth their conscience or for PR. In business, you can get by with a little selfishness in your giving because it still can do well. It is better for your company to have facilities in a community that is flourishing and productive, and where kids are getting a good education rather than in a downtrodden place that is yesterday's story. The way you keep it from being yesterday's story is by working in the community and showing that the company has a heart.

When the opportunity to become Chairman of the Weill Cornell Medical College presented itself, what enticed you to get involved?

I was on the board of Cornell University but I wasn't excited about two-day meetings in Ithaca talking about subjects I could not influence. However, the medical school is in New York City and was floundering – that seemed like a good opportunity for me to contribute, although I can't stand the sight of blood.

What is your vision for what Sonoma State University (SSU) can become after your donation to help finish their music center?

We have been working on developing a music center modeled after Tanglewood designed by the same architect and acousticians who have worked with Carnegie Hall over the years. In 2007, the project ran out of money, but they had already spent \$120 million and had spent it well. Lang Lang and Yo-Yo Ma both visited and checked the acoustics for me and said it's a fantastic and unique place.

In Sonoma, there is terrific food and wine with very nice people, and with four million visitors a year, if you can add culture, it can be a real destination. So if this becomes what we envision, they will have unbelievable cultural experiences for these students at Sonoma State as well as becoming a destination that people want to visit that will also benefit San Francisco and the entire Bay Area.

In terms of your work with medical centers, are there other facilities that you're focused on developing?

We have been helping develop a medical school in Tanzania where we're now graduating more doctors than we do in New York. We have been in Haiti for 30 years with a clinic that has cut the incidence of HIV/AIDS and became a full-fledged hospital after the earthquake. We also have a medical affiliation with Methodist Hospital in Houston, which got a divorce from Baylor, so we are the teaching component of that hospital, which has also built a new research facility. We can use that facility as a launching point as we look to Latin America or other areas where it's a sensible outreach from Texas. I have also joined the Executive Council at the University of California, San Francisco Medical Center. It is one of the great research institutions in the U.S., so we may be able to work with them on discoveries as well.

Is your legacy going to center more on your philanthropy than your business?

That will be decided long after I am gone. Whether it be in business or philanthropy, I've always loved the journey with my wife Joan. We do the best we can to put our organizations on a path to be a leader and to make a difference in the world in concert with a lot of partners. This keeps our minds active and I'm happy to say that I'm busier now than ever. ●

The Green Music Center at Sonoma State University in Robnert Park, California, completed with the help of a donation from Sandy and Joan Weill