

Dear Dr. Corwin, distinguished guests,

It is an honor to be here tonight on behalf of all of us at the Stavros Niarchos Foundation to celebrate New York-Presbyterian / Morgan Stanley Children's Hospital's *Third Annual Birthday Bash*.

This is an honor that carries special resonance both for me personally, but also for our Foundation as a grant-making philanthropic organization. There is a long history of collaboration and friendship between our Foundation and the New York-Presbyterian Hospital and its many affiliates. A long history that goes way back to my great uncle and founder of our Foundation, the late Stavros Niarchos, whose generosity and vision has provided us with the opportunity to try and do good around the world.

It was my late uncle, who back in 1979 – way before the establishment of our Foundation – started this long and productive collaboration with New York Hospital-Cornell Medical Center, by donating \$5m to the New York Hospital. Tonight's *Third Annual Birthday Bash* is in support of Morgan Stanley Children's Hospital. So how appropriate is it then that my late uncle's gift in 1979 intended to help cover the costs of heart surgery performed at the hospital over the years on more than 100 children coming from Greece. According to the New York Times article back then, and I quote, "The gift will endow a chair in pediatric cardiology; help create a division of international medicine, and finance the rebuilding of the Department of anatomy, with special emphasis on cell biology", end of quote. To those of you who like to play with numbers this \$5m grant back in 1979 would today be equivalent to \$16.4m adjusted for inflation, or equivalent to \$168.4m if invested in a 60% stock / 40% bonds portfolio over these last 36 years. Quite a difference! Is it that our official inflation figures underestimate the real price increases over the years or that financial markets have really outdone themselves and are simply overvalued, or both? Anyway, that needs another discussion which may actually benefit from the help of medicine itself in trying to figure out what is really happening in our economies and markets today....that's another story altogether!

So taking 1979 as a starting point, the relationship between the Stavros Niarchos Foundation and New York-Presbyterian Hospital has flourished and has hopefully benefited many persons. Health and Sports is one of our foundation's main programmatic areas, the others being Arts & Culture, Social Welfare, and Education. Over the last twenty years we have provided grants totaling over \$300m in support of organizations and programs in the area of Health and Sports around the globe. Our work in this area is multifaceted and extends in many different directions, but with the common denominator in all of our grants being trying to benefit society at large. The diversity of our efforts is reflected in our collaboration with New York-Presbyterian Hospital and its many affiliates; the scope and breadth of this collaboration has ensured that this has been a productive and enjoyable journey, hopefully for all involved.

At the **New York-Presbyterian Hospital** we have supported research and educational programs focusing on the elderly and injuries from falling. At the **New York Presbyterian Morgan Stanley Children's Hospital** we have supported the renovation of the Post-Anesthesia Care Unit. At the affiliated medical schools – **Weill Cornell Medical College & Graduate School of Medical Sciences**, as well as **Columbia University Medical Center** – over the years, we have provided support for research, lab equipment and the upgrading of facilities for the Genetic Medicine Program, gynecological studies, malaria research, the Center for Reproductive Medicine and Infertility, the Cardiac Disease Prevention Center, the Medical Research Building, the Lung Transplant Program, fellowships in neurology, and the national accreditation of the Doctor of Nursing Practice Degree. Finally, at the affiliated hospitals – **Hospital for Special Surgery, Lower Manhattan Hospital and New York-Presbyterian Queens** – our grants have supported fellowships in biomedical ethics, fellowships for Greek orthopedic surgeons, the endowment of a chair in orthopedic surgery, digital mammography, the renovation of a surgery intake and registration unit, and an emergency medicine exchange program for Greek physicians. Our support

to the hospital and its affiliates focuses on local efforts, but also aims to assist Greece when and where possible, by transferring knowledge between experts here and doctors there, through a series of fellowships. These programs have become increasingly important during Greece's current socioeconomic crisis.

We are an international foundation, 3,252 grants in 111 countries, total of \$1.8 billion in grant commitments since our inception back in 1996. But we also do extensive philanthropic work in our motherland, Greece, honoring and fulfilling thus the wishes of our late founder, to help his country of birth. Greece has received a lot of our attention over the last years, due to the continuing socioeconomic crisis, whose impact on society has been severe and unprecedented. That's why, during the last three years, in addition to our regular grant-making, we have funded three major initiatives in the total amount of approx. \$370m, to provide emergency socioeconomic relief support and try and help with youth unemployment, currently well over 50%. Greece, and specifically Athens, is also the place where the foundation is completing its single largest grant up to today, the Stavros Niarchos Foundation Cultural Center. An \$830m project, designed by Renzo Piano, which includes new facilities for the National Library of Greece, and the Greek National Opera, surrounded by a 40-acre park. The project is scheduled to be completed in the middle of 2016 and will be gifted to the Greek State, which will undertake its management and operation.

In closing, this has been a long and productive collaborative journey between our organizations that started more than 36 years ago and continues today. We greatly appreciate today's honor and we look forward to continuing on the road first travelled by our late founder in 1979.

Thank you.