

Hail to the Cheerleader-in-Chief

Medical Center Renamed for Elaine and Ken Langone

FIRST, EVERYONE HEARD THE NEWS. At 7 a.m. on April 16, Dean & CEO Robert I. Grossman, M.D., sent a broadcast message to the entire community that read, in part, “I am thrilled to announce that the chairman of our board of trustees, Kenneth G. Langone, and his wife, Elaine, have made an unrestricted gift of \$200 million to our institution, the largest we have ever received. Our Medical Center is being renamed NYU Langone Medical Center in their honor.”

Then, everyone saw the news. At 9 a.m., Ken and Elaine Langone made their way from the Medical Center’s main entrance, through a lobby festooned with violet-and-white banners and balloons, to Farkas Auditorium, where hundreds of faculty, students, and staff had gathered.

Finally, everyone felt the news. Dean Grossman introduced Langone, hailing him as “our Cheerleader-in-Chief.” As Langone rose, he was treated to a standing ovation that followed him across the floor, up the stairs to the stage, and continued as he stood at the podium, waiting for the applause to die down. The man of the hour, his voice cracking with emotion, invited his wife to join him because, as he put it, “for 54 years she’s been next to me every step of the way.” With Elaine at his side, applause still ringing in his ears, Langone blew kisses to the audience.

“This is from both of us,” he told the standing-room-only crowd. “Elaine and I are designating NYU Medical Center as our legacy to the city of New York because we believe in the quality and humanity of this Medical Center, one truly dedicated to relieving pain and suffering and giving people hope. We have only one wish: please continue to treat everybody at least as well as you treat Elaine and me.”

The Langones’ contribution had already

inspired major gifts totaling another \$50 million from two of their dearest friends. The philanthropists Fiona Druckenmiller, a fellow trustee, and her husband, Stanley, had made a \$45 million unrestricted gift to the new NYU Langone Medical Center. Walter and Marjorie Buckley, of Bethlehem, PA, friends of the Langones for the past 35 years, had pledged \$5 million to establish a scholarship fund in Mr. Langone’s honor. “That brings the total contributions for which we owe Elaine and Ken Langone such a debt of gratitude,” noted Dean Grossman, “to a quarter of a billion dollars.”

The Langone gift will largely support NYU’s ambitious Campus Transformation Project (see page 4), which is designed to fulfill Dean Grossman’s vision of a world-class medical center. In making his donation open-ended, Langone empowered the dean to “build your dream.”

The centerpiece of the project will be

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▶ Ken and Elaine Langone at main entrance of Medical Center

a new hospital that embodies the most forward thinking in healthcare. The dean has assured everyone that it will be worthy of the talent it houses, incorporating architectural design that promotes healing; sustainable, environmentally friendly function; and the latest in information technologies.

A great American success story, Langone is an entrepreneur extraordinaire. In addition to cofounding Home Depot, Inc., the world’s largest home-improvement retailer, he founded Invemed Associates, LLC, an investment banking and brokerage firm, of which he is chairman. But his beginnings were far more modest. Against the advice of the high school principal, who flatly told them that it would be “a waste of money” to send their son to college, John and Angelina Langone, a plumber and a cafeteria worker, mortgaged their home to do so.

Langone worked his way through college, earning a B.A. in economics and political science from Bucknell University in less than four years and becoming the first in his family to earn a college degree. In 1960 he earned an M.B.A. at NYU’s Stern School of Business in an evening program that now bears his name, models its curriculum on his business plan, and counts him among its adjunct faculty. Langone went on to become an authority in the fields of brokerage and investment banking, and masterminded numerous successful business ventures.

Over the past nine years, NYU has become Langone’s largest philanthropic commitment. “I don’t think I’ve ever loved a job as much as being chairman of the Medical Center,” he is fond of saying. “You have my solemn word,” Langone told the crowd, “that every ounce of energy I have I will commit to this place.” ●