**Yvonne:** Please join me in welcoming, Josette Sheeran, the President of Asia Society.

**Josette Sheeran:** Well thank you Yvonne and it's wonderful to see many of you again. We saw you yesterday or last night and hello Ambassador, good to see you again. So I have really a great honor today to introduce Ronnie Chan who is the global co-chair of Asia Society, and this allows me to tell a little bit of our history too because he is so entwined with it. Ronnie was described in a South China Morning Post article recently as "a positive volcano of energy, entrepreneurship and ideas; and that is only scratching the surface". Ronnie is a pioneer and I will go through a bit of business background here. So he is the Chairman of Hang Lung Group Limited, which develops properties throughout Hong Kong and I think the world. It is a publicly listed company, it was founded in 1960. As usual he is a pioneer, he forayed into the mainland starting in 1992. He has invested over 11 billion dollars in there, but Ronnie my information might be old, in many cities in China, including Tianjin, Shenyang, Jinan, Dalian and Wuhan. He is also the co-founder of a privately held company, Morningside Group, which invests and manages interest in public transportation, media, healthcare, bio-tech, high-tech and other venture capital opportunities. But this is just the beginning of the story. So Ronnie is a man with the true north. To me, that's the highest acclaim you can give to someone, someone who knows where their values are and aligns their life with those values, and I think it is why he is able to go about 20 hours a day, or last year he gave up every other night of sleeping, so he decided he would just do one cycle of sleep per two days, but if you have that kind of purpose driven life, I think it gives you that kind of energy. So he, I would say if there is something that glues that all together it is his exuberance and enthusiasm for bridge building between Asia and the world. And he also is a crusader to protect and restore heritage as we have been discussing here with Professor Kim, throughout China but also in Hong Kong with Asia Society's own Center there, and in the Forbidden City and in Beijing an incredible restoration project and he has taken on a new one recently, and he is also a leader in philanthropy and education, youth, public health, occupational therapy and in fact many of you may be aware that his family in 2014 give the biggest gift ever in record to that day to Harvard University, 350 million to the Harvard Chan School now of public health. I was very pleased since my son in law was going there and public health, as many of you may know that's not why Ronnie gave the money but as many of you know, public health is just not funded in the world. Medical schools are, hospitals are but public health that do things like track how we contain diseases, and my son is a leading researcher in the spread of HIV/AIDS in Africa and now his work Ronnie, I haven't even updated you on that, has the funding and support needed to really take off so this was a transformational gift from his family dedicated in his father’s name. His father was, from what I can tell, an exceptional man and someone in Hong Kong described him to me as "a true visionary with a heart of gold". So I think it is really an honor for Harvard to have Ronnie, your father’s name on that building and on that school. He was a founding, or usually the foundering force behind so many organizations that I can't list them all but I'll give a few: the Asia Business Council, the Asia Financial Forum, the World Economic Forum's work in Asia, the China Heritage Foundation and of course the Hong Kong-US Business Council and he has been involved with the Asia Society for over two decades. Ronnie has helped transform Asia Society I think it to an updated vision of what John D. Rockefeller, our founder of sixty years ago this year, would have wanted if he were still alive and with us. John D. Rockefeller was a radical man in many ways. I have been reading some of his speeches, but in a time and an era when Americans were not thinking about building bridges with Asia, did not think that Asia would be important to America's future, John D. Rockefeller was giving the opposite information and vision and really felt that the East and West relations would be the most important in the course of his life and leading into our time. John D. Rockefeller established Asia Society to build a bridge between the US and Asia, a bridge of understanding. I would just tell you that I have done a little research to figure out when the first Rockefeller interest in Asia was, because there is a passion for Asia, and it was 1864 the original John D. Rockefeller who's big business idea was that you could move oil in a pipeline. So oil was a useless commodity because by barrel by barrel you couldn't do much with it, he dreamed up the pipeline, he put the oil in, but he was a very poor man until that got started and his first gift was in 1864, he gave half his monthly salary of 23 dollars to help hungry kids in China. Not usual for a white kid from western Pennsylvanian, but his next act was to buy the freedom of a black man’s wife who was still enslaved and this is when he had no money, couldn't even afford his own place to live and he was living on the floor in someone else's apartment. But this kind of history, Ronnie had a couple of big transformational ideas, in the 90's he and John Whitehead and others who were involved, said we need Asia Society not only to create a bridge to Asia but we need a bridge from Asia to the US and founded the Hong Kong Center. It later became this beautiful campus in Hong Kong that was just nominated or appointed by the US Association of Architect's as one of the eleven most important buildings in the world done by American architects, it is fabulous if you have never been there. But Ronnie, when I came on board and when he interviewed me, I was vice chair of the World Economic Forum living in Switzerland, and he said we want to walk our talk and he was adamant about this. And he thought that we had to do this in a few ways which is to really actualize this idea of a compatibility and equalness between Asia and the US and so not half of our board meetings are in Asia. We had our Korean one here a couple of year ago, now I am spending a third of my time, I have moved to Hong Kong and living there and it is a transformational experience. And so for me now, Korea and Shanghai and Tokyo and Philippines are like being on the East Coast and the distances from Washington to Boston to New York to Philadelphia and really making it possible for me to spend time with all our Centers and develop that. And then his other big idea was our board can't just be people who care about Asia but should be half people from Asia in addition to that and so really I think our board is one of the most unique in the world with business leaders and thought leaders from throughout Asia and United States. And then he was really critical in our launching of our 12th center just a few weeks ago in Switzerland when Europeans came to us and Swiss leaders and said we want to be part of this phenomenon, we believe in the model you have set up and did that. I would say that Ronnie is a real supporter of our bold work in tract to diplomacy and is always one saying take the risk, we'll stand behind you. I was always worried in the US government, sometimes people will say, we'll stand behind you as long as we can. I also watch for that but Ronnie never says that. The other thing they say will be for you or against you whatever will help you the most but Ronnie has true north. I am not cynical from years and years of in this business at all. So Asia Society's work, I think yesterday we held our 6th Asia Rising Dialogue, this is something that Henry Kissinger launched with us to bring together what we call the gardeners of the relationship between Asia and the world. Those people who are willing to have a constructive view on Asia's rise and how it will impact the world. I wake up every morning and I see that Ronnie, in addition to all his business work, does the same in saying we must avoid what Graham Allison at Harvard calls Thucydides’ Trap, and this is the historic reality that when new powers rise and challenge established powers, more often than not it leads to war. And so we have seen it over and over again, we saw it in World War 1 and in fact he studied 16 cases over the last 500 years and 12 have ended in war. So Ronnie is our leader, and he is bold, he is willing to take risks, he is impassioned about the work he does, we are very honored and proud to have him as our leader , I am so honored and proud to call him a colleague, I will say I just want to state publically one plea from his wife Barbara, which is if anyone can donate a cafe pacific chair from the plane, she is convinced that he is more comfortable in an airplane and if she put it in his living room, that maybe he would actually stay home sometimes. So Ronnie, I put the challenge out there we will try to get what you are asking. So Ronnie, please come up.

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**Mark Tetto:** This I think is just a very special chance for us today because at our Asia Society events as I said, for those who were there last night, to me it's always like a family gathering, every year it's a reunion that I look forward to and at these events we talk about a number of things. We have talked about a lot of policy issues over the years, we have talked about a lot of things about North and South Korea relations and things very pertinent to us here but I think it is little bit more rare that we have this chance for a dedicated time with someone as Josette said, is a volcano of energy for philanthropy, to have dedicated the time to talk specifically about philanthropy which is a topic near and dear to my heart. It's something that I and I know a lot of others in the room have endeavored to build into here in Korea so we have a lot to learn from you today Ronnie, so we are very honored for that. So I think before we enter the broader issue of philanthropy, I think a lot of people here would just love to hear more about your role in Asia Society and how you came originally to be involved in Asia Society and how your role in it has evolved.

**Ronnie Chan:** Well Asia Society is really unique in many, many ways. In particular, the vision of our founding fathers is truly amazing. Josette just gave me a copy of a letter written by our founder, almost 40 years to the day. It was dated February 19th, today is the 17th of February right, 1976, between our founder John D. Rockefeller 3rd and the vice president of the Korea Development Institute, a Mr. Koo. It is a 4/5 page letter stating many things, so anyway, so not just John D, but even in successive leadership of the organization, it was just foresighted. For example, in the 1980's, they came to Hong Kong wanting to set up an actual Center in Asia. Now there are many organizations in America that deals with Asia and I serve on a few of those boards. East West Center for example, I was 8 years in its board. None of those organizations thought of actually having a physical presence in Asia and so through the 80's, Asia Society approached Hong Kong many times. Why they picked Hong Kong is another story but anyway, nobody responded until 1989. So as it is always said that every bad things can have something good come out of it. 1989 for those of you who can remember was when China had this terrible situation on June 4th that year in Beijing that spread throughout the country, really trouble. And so that year, when the President of the Asia Society at the time, Josette’s predecessor, a Ming and Qing Dynasty expert, historian by the way, I think Professor Kim you know him, he came to Hong Kong again and finally found the receptive ears. Several of the Hong Kong leaders, including the then Chairman of HSBC who was then still based in Hong Kong, said the more international Hong Kong is the better off we will be, and more sure our future will be. This was after it was announced that Hong Kong would be returning to China, her motherland in 1997. So they came in 1990 and set up an office and I attended the very very first dinner, and that was the speaker, I sure remember was Bob Scalapino, many of you would know Professor Bob Scalapino from UC Berkeley and I was there at the very very inception just as a supporter. And then in the ensuing years, I am so interested in the program as I see that as a way of continuing education. There is a gap to every one of our upbringing. None of us are perfect in our educational background and certainly mine is full of holes and I saw Asia Society as a place where I can really learn. I can pick and choose whatever program I want and in those days, it was only about 40 programs a year. Now we are over 200. So out of the 40, perhaps 15 I'm interested in and so I would keep going to these programs until one day the founding Chairman of the Hong Kong Center, Sir Q.W. Lee, then Chairman of Hang Seng Bank, came to me and said Ronnie I have spoken to the board and they want you to succeed me as the Chairman. I have no idea why they do that, I was a 44 year old kid and I suppose it was because I showed more interest than anybody else. I came to more programs than anybody else and so they asked me to become the Chairman. That was 1994, therefore I joined the main board in New York and in 1999 we hired a wonderful lady to become the head of the Hong Kong Center, Mary Lee Turner, still a good friend of mine. And I said to Mary Lee when I first hired her in 1998, I said Mary Lee you warm the seat, in 1 year I will be gone. Because no one should stay that long, I started in 1994 by 1999 I would have served 5 years, I thought it is about time for me to go. So I said Mary Lee you warm the seat and in 1 year I go so that we have a good transition. In the ensuing years I form an advisory body and one of the members there that I introduced to the Asia Society is by the name of Jack Wadsworth, I think some of you know Jack, he is a ball of energy, and he was Chairman of Morgan Stanley Asia Pacific and he is an avid art collector. I introduced him to Asia Society, he became a member, I invited him to join the board because he was more interested in it that most people and he came to the board meeting one day with an idea that we need to have a permanent home, sorry for being long winded Mark, we should have a permanent home. I heard about it, I said bad news. I shut up and just listened to what everyone else had to say because I know what it means. What it means is that I will be stuck with it, right. So that was 1999 and the board unanimously, except one, everyone else said we should have a Hong Kong Center. So I as the chair have to abide by the majority decision and so I said how about we form an ad hoc committee to look into the situation and I said Jack you suggested the idea, why don't you be a member and I nominated somebody else and they said well we need somebody else and everyone said Ronnie you cannot get away so I ended up with that and that was 1999. I had to go to the Hong Kong government to get the Hong Kong government to buy into the idea and give us a piece of land, which they did. I had to go to the Hong Kong Jockey Club to raise the money and then I had to go to the private sector to raise the money so years later I am still here. It is not because I want to hang in there, I want out but that is the story. So we are in big debt and we need a payoff and finally I pay off, I raised the money two years ago, I raised about 13 million US dollars to pay off the debt so now the Center is in the black. Under my leadership, never in the red until the last 3 years of the construction we got in the red. And then now we wiped out the whole thing so I thought wow, now I can get out. Well, I get another phone call. I got a phone call this time from New York, it’s about 5 years ago and the phone call says Ronnie, since you missed the board meeting, we elected you as a co-chair. So 5 years ago I begin the co-chair of the Global Asia Society together with a lady whom I respect a lot, a long time friend of mine Henrietta Ford, many of you here know here, so Henrietta and I became the co-chair and our term was for 4 years and for the last 4 years I have been working hard to do one thing, find a successor. It was my stupid idea that it's nice to have one Asian and one American to co-chair the board. Preferably one living in Asia and one living in America. Nobody has ever done that and, can I continue Mark, and my thought was you know, if any organization had tried to build bridges as Josette and Kevin Rudd mentioned yesterday, by definition you will fail if you stay on one end of the bridge. By definition you will fail and everybody else has been doing exactly that. In as much as America, as somebody said yesterday in our meeting and Professor Kim you were there, that America is mononymous after the Second World War, we defeated Germany and then we helped Germany rebuild. We defeated Japan and we helped Japan to rebuild. So America was mononymous after the Second World War, but think about it, conceptually, if you only stay on one end of the bridge, you will never be able to bridge the two sides. So it's actually Josette not my idea, it was my co-chairs idea Henrietta that says we should have a board meeting in Asia. I don't want to be the one, you know because I am from Asia, I dragged everybody over here, it's wonderful that Henrietta mentioned it and by the way, it's not me it's Henrietta again that says that we should have a board comprising 50% Asians. By the way, any Korean want a job? Love to have a Korean. I was looking for an Indian, and Henrietta knows that, I have been working on that to get an Indian to succeed me as the Asian co-chair and then later maybe a Korean, a Japanese, an Indonesian or whoever, right. But so far we have not been successful and so I am still stuck with the job and the board says I have to hang in there for a little bit and I just don't know when I will be free, but anyway.

**Mark Tetto:** I am struck every time I talk to Ronnie by his pure humility, I mean it sounds like we managed to pretty well shackle you in here and every time you have tried to escape we have timed the phone call just right to keep you here, but I think that is part of your amazing humility as you approach philanthropy and I think what that points to for me is that you know, in a sense Asia Society if you will came to you and they said we want you, you know there was that call that we want you to serve and those calls come to people, and I imagine that you were very busy when you got that call because you are a very successful business man, so there is something about Ronnie Chan that made you say yes I will do this, I will take time out of my busy schedule and I think that gets to something about an ethos or a philosophy of philanthropy and so I kind of wanted to ask you about that. What, how would you describe to us your philosophy about philanthropy, your approach more broadly than Asia Society to philanthropy, you do many things and give across many spheres, and how did you choose the spheres in which you wanted to participate in the world of philanthropy?

**Ronnie Chan:** You know Mark, I know how to fake things and make them sound good. But I shall not do that, frankly it is nothing to do with me. I didn't make the money, my late father made the money. I am just a lucky guy who was just born into a wealthy family. My late father made oil money and there is no denying that my brother and I build it and multiplied it many times but without the initial capital, which was substantial, we would never be able to have the opportunity to build to where it is today. And in philanthropy also, my late father came from very humble roots, generations ago the family was very very brilliant but fell on hard times. By the way, it's just a little story. My grandfather gambled a whole street away in the city of Tianjin in one night, a whole street gone. So something like 80 years later, I bought a street in Tianjin and I built a shopping center there that is about 1.8 million square feet, huge one, the biggest in the city, the highest, and at the opening I told the story of how my late grandfather whom I have never met, gambled in one night a street away, it took the family 80 years to buy back a street, the street that he lost was the equivalent of Wall Street of Tianjin. The street that I bought back was the equivalent of 5th Avenue. Anyway, we are all bound to our history whether we like it or not. So my late father, there is just one thing that he will never do, one business and that is the gambling business. In fact, most people don't know this, he was given shares in the very very first casino in Macao and he turned it down on moral grounds. Now that to me is, make me far prouder than the wealth, the material wealth, that he left to my brother and myself. By the way, we don't own anything as I will mention later, but none the less, to our stewardship if you will. So the moral legacy, I think far exceeds any material legacy that I can ever receive and so you know, growing up I never never ever expected to receive a penny from my father. If you ever, Jim you have been successful, I know that, don't ever leave money to your children. I mean you have to be pretty smart to make a lot of money, you can luck out every once in a great while, but you cannot luck out continuously. So you got to be smart to make money, you got to be very rational. But once you make the money, once it comes to what to do with the money, people become extraordinarily emotional about it and that is when they fall. I cannot think of a better way to destroy your children than to give them a lot of money. Mark, you are going to make a lot of money too and I assume that you don't even have a wife that is why all the girls scream and cry when they see you right. Still single ok, but one of these days you may have sons and daughters right. Don't ever leave them anything. Give them a bundle of love, give them good academic education, give them good moral education and that's it. And you got to start them young, give them expectation as they grow up and then you tell them later in life that you are going to get nothing, you are going to lose your children. If you don't give them any indication that you will give them a penny, just bundle of love, just a good education, moral and academic, then it's good enough. They have no expectation, you will not lose them later. Why don't you give them the opportunity to live a normal human life? People who grow up having a lot of money in their pocket grow up with a chip on their shoulder. 99.9% of wealthy kids growing up have a chip on their shoulder which is very very bad for them. Can I give you a story? One time I was invited a hotel to speak about Asia to this group of wealthy families. I walked in and there were 19 or 20 people in the room. They only had about 20 members and they introduced themselves and I said wow, you know. My head went click, this family was worth about this much and this family was probably worth about that much so when you put the whole thing together in this room out of these 20 families, there must be 50 to 100 billion us dollars in there and this was 25 years ago. After my talk they invited me to become the first non US based member of the group so in the ensuing years get to know all of these wealthy families. I realized that if the kids were not a problem to society they are lucky. Most of them have no idea how to make money. By the way my family has an unspoken policy; if you don’t make the money, you don’t give the money. There are 3 brothers in the family, 2 of us make the money, the 3rd one has chosen not to be in the family business, he makes his own money and also is successful, we help him and he helps us. But he doesn’t give the money away because he didn’t make the money for the family. If you don’t know how to make the money, if all you know how to do is give the money away, I consider it to be inadequate. I am a little bit extreme, I know that. So my late father never wanted to give a penny to his children and from early days on, I know that my father would give all his money away. So on his death bed one day, he came to me and he called me in one day and he said Ronnie, I want to leave you and your brothers something. I said, well thank you very much dad, but we never expected it, I don't think I need it. I cannot speak for my brothers, let me speak to them. I spoke to my 2 brothers, all of us agreed that we don't need anything. I went back to my late father and I said, dad thank you but I don’t think we need it. So he said, well if that’s the case why don't we just put it in a trust and I suggested that all of the 3 sons are part of the excluded class meaning that none of us could did our finger into the pot. So we are excluded and taking care of our mother who is a 96 year old lady, alive and well, Josette you know her, lovely lady, very active. 96 and never taken a pill in her life probably and then we just go about giving money away. You make money from society, you give the money back to society, it’s a very good thing and you know, money can do a lot of good and its fun. You can do a lot of things with money. Most people don’t know what to do with money and that’s a sad thing. And you need to start that young, when they are still young, get them to learn the value of money. Anyway, I think I speak too long on that.

**Mark Tetto:** Alright, I think that gets to what I am kind of curious about. When you said you can do lots of things with money, that comes to consuming as well as giving, so when giving, given that you have this blank palate that you can basically give to wherever you wish, how did you come to the spheres that you want, we know Asia Society is important to you, what are kind of some of the areas that you have chosen to direct your money and why?

**Ronnie Chan:** You know there are some people that are very systematic in the way that the approach things which I respect, Bill Gates being one. And Bill Gates by the way in 1995, our office gave me a call and said, Mr. Gates in going to be in Hong Kong, would you host dinner for him, of course we will. So we ended up hosting dinner for him and Josette and I, I will be seeing him again next month and we are going to invite him to something associated with the Asia Society, so he gives in a very systematic way, that’s wonderful. Steve Schwarzman, Blackstone, founder of the Blackstone Group, who is on our board, and Steve gives in a very systematic way and he and I did a talk on philanthropy last year. And frankly again Mark, I hate to disappoint you, you think that these are thoughtful people who has everything planned out. In my family, frankly not really. In a way of general directions, my late father was very passionate about education, he never turned down anybody who came to him and said, my daughter or my son want to go to university in America, we don’t have money for the trip over or the tuition, he never turned anybody down of that sort. So education is one, right. But there is are hierarchies of giving which some of these times we talk about that. So for us, we just tend to give with some broad directions but we also ventured into new directions. One of them for example is that 25 years ago, 23 years ago, I decided to do restoration of cultural relics. So I set up a thing to do that and in my good fortune, a project came along inside the Forbidden City in Beijing. Nobody has ever built so many, put it this way, the only person to have built buildings inside the Imperial Palace were all Emperors. No none Emperor can build anything in there. I became the first person to build 25 buildings inside the Imperial Palace, and I took the board of Asia Society in 1995 when we came to Beijing and I took them to see the site of my first project and that first project took me 18 years. By the way Mark, you don’t believe me, before I started I was 6 foot 2 and handsome. After 18 years, look at me today, right, terrible. You are kind, but you are lying. But anyway, so we started to do that and then of course, something by necessity. For example, frankly the project in Asia Society in Hong Kong. That site was given to us, you have to restore it in order to make it useful so it is by necessity. What I did in Beijing Forbidden City is totally by choice. And let me tell you, when I, I have my office inside the Imperial Palace, so I am the only non-Emperor that in the middle of the night I can walk inside the Imperial Palace and people would know who I am, they would not kick me out. It’s a wonderful, wonderful privilege and experience in life, at midnight, under the moon, sometimes under the snow, and just be able to walk down the Imperial Palace with not a soul nearby. Hey, what does money buy? It buys you basically one thing that is choice, you have a choice. And I had the choice of walking down the Imperial Palace at night, you don’t have that choice. And that is what money buys for me and so you know, I am just a lucky guy, I'm sorry.

**Mark Tetto:** I mean, I do want to get into some of your specific projects and just get some more insights into the ones that you have chosen, and I think Josette mentioned before, your very generous donation to Harvard University's school of public health, the Chan school of public health now. So what motivated you to give that gift to Harvard?

**Ronnie Chan**: Well, let me say this first. You know our trustee, Steve Schwarzman told a story when he and I were on the stage last year on philanthropy. He got a friend and this friend begin to give money away, 5 million here, 7 million there, 10 million here, and he was complaining to Steve, at this pace I will never finish giving my money away. So Steve said, perhaps you should start thinking about it more systematically and begin to think in terms of billions, not 5-10 million at a pop but a billion at a pop. Now somebody has that privilege, right? And so sooner or later you have to think about, spending on what your wealth situation is, every one of us is different, you have to start giving in more meaningful ways. As you mentioned, a lot of people give to medical needs, hospitals and so forth, for obvious reasons and good reasons because when you get old, when you need the medical help, if you are a benefactor of that hospital, man you get the best service, If you can extend your life by one year, it is all worth it. Give you a better quality of life for however long, it’s all worth it. So medical schools, hospitals always get a lot of money. Public health never gets any money because nobody directly benefits from public health work, at least that they are aware of. The reality is, medical schools or medicine helps life one at a time, honorable, worthy of respect. Pubic health of the other hand, doesn’t save life one at a time, but it saves life a community at a time. If you were to look at the last 200 years of human history, advances in public health has done far more good to mankind, to health, than any single medical breakthrough. And some of them are very simple stuff for example, they figure out that if poor people can wash their hands, you will save so many people from disease just by washing your hands. Now that is a public health issue, it’s not a medical issue, right. And so public health is something that in the world by people and Harvard never name any school after any donor. They only have one case, the Kennedy school but that is not because, John F Kennedy gave money but because of being the President and that has a certain history that I won’t go into. Anyway, so this is the first time Harvard they made a decision to give money away. And this so happened, what do you call the equivalent of the Senior Fellow of the Harvard Corporation is a Chinese American lawyer that we know, by the name of Bill Lee and he and my brother are friends and my brother is a graduate of the Harvard school of public health. So we decided to give to the school but let me tell you something that people don’t know, this is never published anywhere. When we gave the money, we told the school we said, don't change the name to Chan, my father’s name, don't change it to Chan Harvard school until 50% of the gift is in. Why? Because, I hope I am not offending anybody, it is a lot of Chinese money these days. And a lot of Chinese money is used to buy legitimacy, which is fine, if they make the money honestly and they want to buy themselves a name, I have no problem with that. But we want to prevent one situation and that is somebody promised 50 million dollars, give 5 million a year over 10 years whatever, and then stop after the name is changed. It will leave the university in a very bad position. We want to prevent that from happening so we suggested to the university why don't you change the name only after 50% of the money is in, which is about 3 years or something like that. And eventually they came to us and said, Ronnie and my brother Gerald, do you mind if we change the name right away? We understand, they want to use us as a bait, to catch bigger fish, which is understandable. So we want to set the bar high enough so that if the name is worth 350 million us dollars then wow, what will other schools be worth? So let me assure you, the day that we announced that gift there was a ceremony, every dean of the university was there. They are all thinking in their own head, how much is my school worth and who will be the next? So John Paulson came along with a gift of 400 million dollars within a gift of my gift, so that morning I read about it, I wrote a note to the president of the university, I said Drew congratulations, mission accomplished meaning that our gift was not meant to be the biggest forever and ever. No no no, that is just the beginning, that is just to set the minimum bar, right. We are expecting that somebody will exceed us and hopefully by a long stretch, that by the way will make us look very good, we had a steal right. The only thing I was a little regretful was that the engineering school at Harvard was only for 400 million dollars. But you know, it is a newer school at Harvard, engineering is not a long standing one. They are really building it very fast, rising very fast but nonetheless it is a newer school. I was hoping to get 450 million, but anyway so be it. So I paid John Paulson a visit and hey John, congratulations. We are happy to have been able to not only give our money but also help the university raise a lot more by setting the bar.

**Mark Tetto:** I think as I listen to your answer, you mentioned not having per se a systematic approach and I think Ronnie that is also part of your humility as well but I think as I listened to your answer there were some echoes that I heard of a lot of the discussion on philanthropy today which is as you say, whether it's the Bates Foundation or the so called Billionaires Pledge or Mark Zuckerberg more recently, a lot of talk about how to give impact fully, not just a little her and a little there that may not make a big difference, but to give as you say in the billions and in focused areas and I heard as you kind of exposited on public health, some of that echoed there the numbers that you can impact through public health, not just one life at a time but countries and time, populations at a time. And so I think, as much as you said it may not be systematic, I think I am inspired to hear that though process that went into your gift there. To kind of just change gears for a moment, you also alluded to another gift, another area which is very different which is on the cultural side. Now it’s not talking about saving lives or populations per se, but you mentioned giving towards the restoration of cultural relics of Beijing’s Forbidden City. I think that is a topic of interest for us here because Asia Society is also involved in cultural exchange, actually my first exposure to Asia Society was through an art exhibit that was at the New York Center, and also I see some friends in the audience here, not only through Asia Society but also some of us give to the National Museum of Korea, and things like that. I think in today’s world where so much of the talk is about impactful, malaria fighting philanthropy, how do we talk about cultural philanthropy? What drew you to that project in particular? I know it’s inspired a lot of people in Korea, actually we had the news article there as people came in, the article about your work in that area was very inspiring and Korea also inspired some of the reconstruction projects of a palace in Seoul at that time as well. So how can we think about the need for cultural philanthropy?

**Ronnie Chan:** I mentioned about hierarchies of giving. Cultural giving as you termed it is probably at the top of the food chain. AT the bottom is to relieve human suffering. People who make their money starting with low, from poverty for example, they make their money, they begin to gather wealth and they give money away. By the way, 25 years ago, 30 years ago, I read an article in America that says that old money are far less generous than new money and there is a reason for that. The new money, the founder who make the money still have a lot of empathy because they still remember only 25 years ago I was poor. I was walking the streets of Seoul selling ice cream or whatever and so they have a lot of empathy so they tend to give, but what do they give? The first area that they give is my. I saw my mother, my father whatever dying. If I had money I would have sought medical help and maybe they live a little bit longer. So relief of human suffering, or an earthquake or something, you can see the result very quickly and that’s usually where a lot of society, I’m not talking about individuals, I am talking about communities, that’s where they start the philanthropy. Then once you have that need taken care of, then you look to slightly longer term things such as education, for societies such as Korea, Japan, China , these societies that revere education, they begin to gift education because they realize that if I had the chance to go to university, how much it would richer my life would have been but unfortunately I had to struggle and make money, I didn’t have an opportunity so make sure my sons and my friends sons and other young people in the community can go to university. So they begin to gift education. Then medical is another, more or less at the same level, because as they age they may have a lot of money and health becomes important to them. So that is the second level. Immediate need of relieving of human suffering and slightly longer term thing. Then beyond that is, things like cultural philanthropy as you got, where impact on society is not immediate but why is the New York community so rich? Because so many wealthy people not only give to hospitals, not only give to universities but they also give to museums. As a result, the whole society become enriched and now today in America, the cultural center is New York. You want to go to classical music, you want to go to jazz, you want to go to pop, you want to go to any concerts, there are 5 of each to choose from every night. Broadway shows, operas, museums, there are 50 museums in New York and at different levels. So we as a family started by giving to lower needs as well but over the last 40-50 years we have just gradually moved up, that doesn’t mean that we cannot move down, but usually unless you at a certain level, it’s difficult to go up but it’s also easier to go down. We have to respect all of them and so living in a society, a globalized world that we are today, wherever you give, if it is Hong Kong or if it’s the US or wherever, we are at a level where cultural philanthropy as you call it is very important. In China, it’s not there yet, but I like to, in hindsight it’s not a bad thing in that we became an early example of giving to higher causes if you will. Higher not necessarily in terms of significance, importance, but higher in terms of the moving away of the immediate needs and so many people in China are now setting up museums which is a good thing in China. Let’s just make sure that all of them are purely for profit, let’s make sure that many of them are really, truly nonprofit causes which are good for the community. I am happy that we are doing restoration of cultural relics in China where they are in general at ground zero in terms of philanthropy and we started doing something up here hopefully over time and I have no doubt that they will over time begin to move up and then maybe there is no need for me to give any more.

**Mark Tetto:** I think this is one of the reasons we are so thankful to have you with us at Asia Society because you as someone who cares very deeply about needs across the spectrum as you mentioned from the most basic needs to the cultural needs, have found an organization that also is so influential and so impactful in both. I was just remembering again last night as Josette mentioned about the back channel talks that led to the Iran negotiation, so much of the impact coming out of the Asia Society but also when I think of the award that we presented last night to Mr. Kim Jong Ahn and how people such as himself, when I first went to New York and saw this amazing Korean artist given a chance to share his work with the world stage. The wide range that Asia Society does I think is a perfect match for the philosophies that you have shared today so we are all very thankful and the beneficiary of your generous giving. So I think Yvonne reminded me that we have run down on time, we all have a lot more questions but hopefully we can chat afterwards and thank you again Ronnie for coming out here and sharing your wisdom with us today. Thank you.