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**City College of New York
New York Life Endowment for Emerging African-American Issues at the Colin Powell Center for
Policy Studies.**

**SY STERNBERG
Chairman and CEO
New York Life Insurance Company**

It is a tremendous honor to present the City College of New York, on behalf of the New York Life Foundation, a grant of \$10 million to establish the New York Life Endowment for Emerging African-American Issues at the Colin Powell Center for Policy Studies.

As an alumnus of City College, this day has very special meaning to me. About 45 years ago, I enrolled in City College to pursue an undergraduate degree in electrical engineering. I arrived for my first day at school with nothing more than a fierce desire to learn . . . and enough money for subway fare back to my parents' home in Bensonhurst, Brooklyn.

I remember City College as a tough, competitive academic environment. It attracted smart, ambitious students. You had to excel to survive.

For me and for thousands of other graduates, City College fulfilled its mission: to provide a college education of unsurpassed quality for Americans from working class and immigrant families. City College built a reputation for excellence in serving students who are economically disadvantaged. It has produced Nobel Prize winners, statesmen and leaders in nearly every field of endeavor.

I can think of no better way to further the City College mission and provide greater opportunities to our communities than by supporting the Powell Center. New York Life's grant to the Colin Powell Center represents the largest single grant ever awarded by the New York Life Foundation. And that is a direct reflection of our tremendous respect for the mission of the Colin Powell Center and its accomplishments.

General Powel founded the Center for a great and lofty aim: nothing less than the creation of the next generation of American leaders. And he believed that City College – his alma mater – was the ideal place to find and develop leaders from among the communities that have been least represented at the policymaking table.

Through the New York Life Endowment for Emerging African-American Issues, we can help make those ambitious goals achievable. Every year, endowment funds will provide twenty-one full scholarships and eight paid summer internships for deserving students. It will also provide these students with opportunities to learn from prominent leaders who focus on African-American issues -- and this will include the establishment of an ongoing Leader-in-Residence program for the Center.

New York Life supports a good number of worthwhile organizations, and many of them serve a national constituency. So, some may wonder how we selected, for the largest grant in our history, an initiative that is largely focused on the local African-American community. I want to say a few words about that.

First, the aims of the Colin Powell Center are perfectly aligned with the fundamental purpose of New York Life's corporate giving. The philanthropic mission of our Foundation is nurturing children -- supporting programs that offer young people opportunities for learning, growth and mentorship.

Second, we have always given special emphasis to programs based in New York City – our home for more than 160 years -- and to organizations devoted to underserved segments of the population.

Third, we have always believed in the power of education to promote better-informed, more involved citizenship. That is why New York Life has sponsored original television programming on topics such as slavery in America and the Jim Crow period . . . as well as a landmark series on our nation's presidents and, next January, a new mini-series devoted to the history-making role of the U.S. Supreme Court. And to ensure this material is available to students, we also funded and produced full multi-media curriculums to bring all of these stories into our nation's classrooms.

Fourth, we recognize the responsibilities that come with business leadership. Like many American companies that were originally founded prior to the Civil War, New York Life – through the short-lived actions of a predecessor company – had its earliest years blemished by what Congressman Charlie Rangel has termed “the imperfections of history.” While we cannot undo the deeds of a past century, we can be a positive force for justice and empowerment in this one.

We believe this initiative represents a double win for the African-American community. It is a “win” because it provides young people a college experience that is, by any measure, one of the nation's finest programs leading to a career in public service. And it is a “win” because, after they have been through the program, these young people will acquire the resources, the tools and the relationships that will allow them to make a meaningful difference in the future of their neighborhood, their city and their nation.

Finally, we take great satisfaction in knowing that, by providing a grant of this size, an endowment is created which will further perpetuate the Colin Powell name and legacy for generations to come – a fitting tribute to a great American who served our country with distinction and honor . . . a proud graduate of my alma mater, City College of New York . . . and a man who has contributed greatly to the America we know.

All of us at New York Life are proud to join with Colin Powell and City College in the expansion of this great incubator for tomorrow's leaders. We regard today's endowment as a down payment on America's future . . . and an investment in the development of the next generation of community leaders . . . councilpersons . . . mayors . . . governors . . . and, perhaps, secretaries of state.

We share your long-term commitment for the realization of this vision . . . and we look forward to offering our full and enthusiastic support for many, many years to come.

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