

Kimmel donates \$110M to Jefferson

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The Sidney Kimmel Foundation has donated \$110 million to Thomas Jefferson University, which will rename its medical school the Sidney Kimmel Medical College, Jefferson announced Tuesday.

The money from Sidney Kimmel, who has given away \$860 million of the fortune he made in fashion, including at least \$275 million in his native city, will be used to pay for medical school scholarships, attract top faculty, and build state-of-the-art medical school facilities, Jefferson said.

The money arrives at a time of tumult in health care and as Thomas Jefferson University and Thomas Jefferson University Hospital are being reunited under a new leader, Stephen K. Klasko, who is aiming for what he calls a "revolution in academic health care."

"This is the best time," Klasko said in an interview. "We're going to be the Apple to Microsoft," referring to the way Apple's innovations overwhelmed the desktop computer world.

Klasko's goal is to think "about what's going to be obvious 10 years from now and start doing it today," he said.

And Kimmel fits right in, Klasko said.

"He made his dollars by being ahead of the curve in fashion, by recognizing what was going to happen before we recognized what was going to happen. It's just a natural mix," said Klasko, whose wife spent most of her career in fashion at Vogue, making him aware of Kimmel's reputation.

The gift deepens the 86-year-old Kimmel's philanthropic ties to Philadelphia, where he gave \$63 million to the city's biggest performing arts center, which now bears his name. In the 1990s, Kimmel gave Jefferson \$10 million for a cancer research center.

Discussions about additional gifts to Jefferson have continued over the years, but about a year ago, Kimmel started hearing that Klasko was bringing a new energy to Jefferson.

"When I met Steve Klasko, I was impressed with this man. It's like getting a new manager of a ball team. You feel he's going to do a great job," Kimmel said Tuesday at the Rittenhouse Hotel.

Kimmel, who lives with his wife, Caroline, 64, in New York and in Johnny Carson's former Malibu, Calif., house, emphasized the importance of new scholarships that will bring students to Jefferson who otherwise could not afford to come to Philadelphia.

"Education is at the forefront of the gifts," he said.

Kimmel was born in South Philadelphia in 1928. He grew up poor, with a father who was a musician and switched to driving a cab during the Depression but still had a hard time supporting his family.

Jones New York, the women's clothing brand Kimmel launched in 1970, turned into a fashion giant with \$4.3 billion in annual revenues under Kimmel's leadership. The firm, known most recently as Jones Group Inc., went public in 1991, making Kimmel rich. He started his foundation in 1993.

Kimmel, who is worth \$1.3 billion, according to the latest Forbes magazine estimate, remained chief executive until 2002 and chairman until April, when the company was sold to a private equity firm for \$2.2 billion, including debt and equity.

Kimmel's foundation has given \$550 million to support cancer research.

Major gifts include \$150 million to the Johns Hopkins Cancer Center, now the Sidney Kimmel Comprehensive Cancer Center, and \$25 million for the Sidney Kimmel Center for Prostate and Urologic Cancers at Memorial Sloan-Kettering Cancer Center in New York.

Relationships with such premier academic medical centers gave Kimmel plenty of options for his latest gift of \$110 million.

But for Kimmel, Philadelphia was the obvious place to give the money.

"If it wasn't Philadelphia, I probably would not have considered the gift," he said. "I feel good about Philadelphia. It's my home."

Kimmel and his wife said they planned to stay in the city through Thursday evening, when they will attend the Ball on the Square in Rittenhouse Square - where they met about 25 years ago, she said. They have been married for 15 years.

Combined with the \$225 million gift from Raymond and Ruth Perelman to the University of Pennsylvania's medical school in 2012, the Kimmel gift helps solidify Philadelphia's standing as a major center for medical education.

For Jefferson, the Kimmel gift comes at the beginning of a new era. On July 1, Jefferson, which employs 13,462, will split from Main Line Health, its partner in the Jefferson Health System.

Klasko is banking on an injection of entrepreneurial spirit - along with openness to innovative thinking from other industries - to help Jefferson succeed in a world of ever-tighter finances for health-care systems.

"I think a lot of what we asked Sidney to consider and what we committed to doing is based on that," Klasko said.

Kimmel's Major Philadelphia Cash Gifts

Kimmel Medical College . . . \$110 million

Kimmel Center for the Performing Arts . . . \$63 million

Raymond and Ruth Perelman Jewish Day School . . . \$25 million

Jewish Federation of Greater Philadelphia . . . \$25 million

National Museum of American Jewish History . . . \$25 million

Kimmel Cancer Center at Jefferson . . . \$10 million

National Constitution Center . . . \$5 million

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