

Inside Philanthropy

Who's Funding What, and Why

From Sidney Kimmel, a Quiet River of Big Time Money That Just Keeps Flowing

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THE KIMMEL CENTER FOR PEFORMING ARTS IN PHILADELPHIA

A couple of our previous posts about Sidney Kimmel have stressed his relative inconspicuousness as a philanthropist against the truly game-changing scale of his giving, particularly in medical and cancer research. He has given hundreds of millions to the cause, and there are buildings at several university medical centers with his name on them to attest to that fact.

And yet it's true that in the philanthrosphere, Kimmel's name does not trigger instant recognition. Maybe it's because there are so many big-time donors around these days that it's hard for anyone to stand out. Or maybe it's because Kimmel has maintained a low profile. Who knows? But Sidney Kimmel is exactly the kind of mega-giver we follow—someone who tends to

fly below the radar even as his high-level giving makes a big difference in key areas.

Kimmel amassed a \$1.3 billion nest egg through his Jones Group fashion companies (Anne Klein, Nine West, Jones New York) and later as a movie producer/financier. That's a ton of money, enough to accomplish some big things, but it's hardly breathtaking in this day and age. Kimmel is a regular billionaire, with a regular incomprehensible amount of money, as opposed to the not-so-regular billionaires, with the beyond-incomprehensible amounts of money.

Like the foundations of many living donors, the Kimmel Foundation is an exceptionally lean outfit. Its credo is to connect "promise to progress." In working toward this goal, it keeps the focus on a limited number of topics and invests big within those areas. Among Kimmel's greatest passions are medical research, particularly cancer, and the city of Philadelphia, where Kimmel was born, raised and educated.

In the first area, Kimmel has lately dropped some big money. Earlier this year, he teamed up with Mike Bloomberg to back cancer immunotherapy research at Johns Hopkins University, with each giving \$50 million. That gift brought Kimmel's total giving to Hopkins to \$157 million, a sizable chunk of his total lifetime giving, which currently clocks in at about \$850 million.

One of the Kimmel Foundation's signature programs is its Kimmel Scholars Program. Each year, it awards 15 early-career cancer researchers two years of support (in the form of \$200,000 to the researchers' institutions) to launch their own labs and get new avenues of discovery rolling.

Such early-career funding in medical research is a critical role for private philanthropy. In recent decades, federal research funding has tightened, which has disproportionately hurt the newest scientists who don't have

track records of research and data needed to win big federal grants to support their own laboratories.

The Kimmel Scholars Program has so far funded 277 new cancer scientists. And it appears to be going strong, recently announcing that it's accepting applications for the 2017 cohort of another 15 researchers. (See their website for more about applying.)

In Philadelphia, Kimmel is definitely a big fish. There's the Kimmel Center for the Performing Arts and Jefferson University's Sidney Kimmel Medical College. He's also made major gifts to high-profile institutions in the city, like the National Constitution Center and the National Museum of American Jewish History.

One city may seem like a narrow focus, but in terms of the sheer number of people affected, the impact is significant. With a population of 1.5 million, it's one of the country's largest cities. But as we've reported, Philly doesn't have as many big philanthropists as certain other top cities, which are home to many more billionaires. So Kimmel money goes a long way here.