Sy Sternberg Gives $2 Million to The City College of New York

Chairman and retired chief executive officer of New York Life and City College alumnus Sy Sternberg, class of 1965, has made a $2 million gift to create the Sy Sternberg President’s Fund for Excellence. The endowment, which will provide presidents of City College with discretionary funds for significant projects, has already been put to use to support of City College’s first major physics symposium on April 23, 2010, at the Harmonie Club. A day-long series of lectures and panel discussions, the symposium entitled “Frontiers in Physics” featured world-famous physicists including Victor F. Weisskopf Professor of Physics at MIT, Alan Guth, introduced by CCNY’s own Henry Semat professor of Theoretical Physics and string field theorist, Michio Kaku, and Nobel Laureate David J. Gross.

Mr. Sternberg’s longtime service to City College and City University includes membership on the City College 21st Century Foundation Board, the Colin Powell Center Advisory Council, and chairmanship of the CUNY Business Leadership Council. During his tenure as CEO, the New York Life Foundation awarded a $10 million grant to establish the New York Life Endowment for Emerging African-American Issues at CCNY’s Powell Center. In honor of his extraordinary service to City College of New York, Mr. Sternberg was presented with the honorary degree, Doctor of Humane Letters, by CCNY Interim President Robert E. Paaswell and CUNY Chancellor Matthew Goldstein at the April 23rd symposium.

When asked why he made this wonderful gift, Mr. Sternberg said, “I owe much of my success to the great foundation I received at City College. My family didn’t have any money for me to go elsewhere, but fortunately I met the very high standards for City’s School of Engineering and got a fabulous education. That foundation has been with me throughout my career. I look back and find that some of the things I did as an insurance company executive go back to the basics of engineering discipline, such as learning about a subject and analyzing the facts before drawing conclusions. It all started at CCNY.”

Education has been the main focus of Mr. Sternberg’s philanthropy. A number of schools have benefitted from his generosity including Duke University, where his son attended, and Northeastern University, where he currently serves as chairman of the Board of Trustees. “At the end of the day, by investing in education, you’re investing in the young people of today. I also believe that the individual who knows best where to deploy the funds is the [college] president and that’s why I wanted to make my gift in such a way that the president would have maximum flexibility in determining where the funds are most needed and will be used most effectively.”

In addition to his bachelor's degree in Electrical Engineering from City College of New York, Mr. Sternberg earned an M.S.E.E. degree from Northeastern University.