Nearly 1,400 physicians, faculty, staff, trustees, and friends of the Mount Sinai Health System gathered on Thursday, May 2, to celebrate a year of clinical and scientific achievements at the 34th Annual Crystal Party, and to honor Peter W. May, a transformational leader, who had just stepped down as Chairman of the Mount Sinai Boards of Trustees after 17 years.

The festive celebration, held beneath an enormous, colorfully decorated tent in the Central Park Conservancy Garden, began with a tribute to Mr. May by three violinists from the New York Philharmonic who played several selections from West Side Story. Lead violinist Michelle Kim said the trio was honored to perform at a celebration for Mr. May, with whom they were acquainted through his service on the Board of Directors of the New York Philharmonic.

Indeed, Mr. May’s wide circle of friends and large philanthropic footprint were evident at the Crystal Party. But it was his strong business acumen that was most in need in 2002, when he became Chairman of the Mount Sinai Health System.

On Monday, April 22, during the annual meeting of the Mount Sinai Health System Boards of Trustees, there was an item on the agenda that had not appeared in nearly two decades—the election of a new Chairman. With little fanfare as the meeting was about to conclude, Peter W. May, who had led the Trustees as Chairman for 17 years, presented two gavels—one to Richard A. Friedman, and the other to James S. Tisch—who had just been confirmed as the new Co-Chairmen of the Boards of Trustees. Mr. May will now continue as Chairman Emeritus.

Mr. Friedman has been a member of the Boards of Trustees since 2001, and in 2010, a substantial gift from the Friedman family allowed for the creation of The Friedman Brain Institute. Mr. Tisch...
Peter W. May, a Transformational Leader, Steps Down as Chairman (continued from page 1)

Chairman of Mount Sinai and a short time later tapped Kenneth L. Davis, MD, to serve as Dean and Chief Executive Officer. During that tumultuous time, Mr. May’s experience in turning around failing consumer and industrial businesses was put to the test at Mount Sinai, which had experienced a series of setbacks that left it in desperate financial shape. In fact, the early days of his tenure were so dramatic, Mr. May said in a recent interview, “We didn’t know if we would make payroll.”

As Chairman, he turned Mount Sinai around in less than three years. Rather than instituting layoffs and cutting costs in food services, housekeeping, and transport, as he was counseled to do by an outside consulting firm, he built and expanded Mount Sinai through fundraising, marketing, and recruitment, and creating a sense of teamwork. Looking back, he said recently, “My experience has always been that you don’t cut your way out of a problem, you build your way out of a problem.” Mr. May put a new management team in place and began to focus on rebuilding a great medical center by drawing the school and hospital closer together and concentrating resources in clinical and research specialties where Mount Sinai excelled.

Mr. May recently told an interviewer, “Mount Sinai has always seen its mission as being able to improve society.” That mission-driven ethos went back to the hospital’s earliest days in the 1850s, when Mount Sinai cared for all patients, regardless of their ability to pay. He said, “Even when we had two weeks’ payroll in the bank, we did not cut our charitable giving, and we continued to take care of everyone.”

In his opening remarks at the Crystal Party and in a video that was shown at the event, Dr. Davis said, “We would not have achieved what we achieved if Peter May had not been here. There would be no Crystal Party, no Mount Sinai, without Peter May and his leadership and guidance. Our partnership has lasted 17 years. There has never been a bump in the road. The Mount Sinai family will remember him for decades to come.”

During the early days, as Mr. May rolled up his sleeves and devoted himself to recreating Mount Sinai and restoring its reputation as a venerable institution that served all patients who walked through its doors, he impressed those around him with his work ethic, his keen business judgment, and his generous spirit.

“He is an extraordinary man,” said Dr. Davis in an earlier interview, “one of the most wonderful human beings I’ve ever known. Health care is very complicated. Peter understood that knowledge about investing, or working on Wall Street, does not always transfer to a nonprofit institution where innovation, research accomplishments, education, and saving lives are a priority. Peter trusted the management team. He was supportive. He was always there. Under his Chairmanship, Mount Sinai grew multifold. We grew faster in size and stature than we ever did in the 160-year history of our institution.”

Dennis S. Charney, MD, Anne and Joel Ehrenkranz Dean, Icahn School of Medicine at Mount Sinai, and President for Academic Affairs, Mount Sinai Health System, was among the Mount Sinai

“Under his Chairmanship, Mount Sinai grew multifold. We grew faster in size and stature than we ever did in the 160-year history of our institution.”

Kenneth L. Davis, MD
‘Mount Sinai Family’ Has Special Meaning for Peter W. May, His Wife, Leni, and Their Children

Long before Peter W. May became Chairman of the Boards of Trustees, his family had a life-changing experience at The Mount Sinai Hospital. It was 1970, and Peter and Leni May were at Mount Sinai, where Leni was about to give birth to their second child, Leslie. But the birth was extremely complicated. Mrs. May had Rh negative blood, and her baby had Rh positive blood. This incompatibility can be life-threatening to the baby as the mother’s Rh antibodies cross into the fetus and begin destroying its red blood cells. Today, the condition can be successfully prevented and treated with medicine during a woman’s pregnancy. But at the time, there was no medication, and the Mount Sinai physicians acted quickly and effectively.

“The doctors performed a cesarean when they saw how threatened the baby was,” Mr. May recently told an interviewer. “My daughter was sent to the neonatal intensive care unit at Mount Sinai and had her blood exchanged four times as a premature baby. Essentially, the doctors there saved her life.”

In a recent interview, Mrs. May recalled her daughter’s difficult birth. “We were lucky she lived. And because of that we had a very sweet spot for Mount Sinai.”

Today, Leslie May Blauner and her husband, Andrew Blauner, are themselves parents of three children who were born at Mount Sinai. Leslie’s brother, Jon May, and his wife, Juliana May, have two children of their own. Both couples served as Benefit Chairs of the 2019 Mount Sinai Crystal Party.

“Mount Sinai has played such an important role in the lives of three generations of our family.”

Jon May

For more than 20 years, Mrs. Blauner has been affiliated with Mount Sinai in various full-time and volunteer capacities, including working with pregnant and parenting teens, and children with cancer and gastrointestinal disease. She is currently a member of The Mount Sinai Auxiliary Board, which complements the Health System’s clinical activities with social and educational services.

Growing up, Mrs. Blauner said, her parents were role models in their philanthropic work, whether it was fundraising for their children’s school or their synagogue. “My father’s whole mentality is about philanthropy and giving back, and taking care of everybody around him—his family members, his friends—if they need it. I would describe my father as the best person I know,” she said in a recent interview.

Leni May has said of her husband, whom she began dating at 15: “He’s a great father, a great husband, a good son. He’s blessed. I have a nickname for him, Perfect Peter. He just takes things as they come along, and that’s been the same way in business and the same way at Mount Sinai.”

She said turning around Mount Sinai “has been his most overwhelming job, in a good way. He loved it. He loves a challenge.”

Mr. May has said, “Our institution today really makes a difference in the health care it provides to people around the world. When I step back and think about it, it’s probably the single most important thing I’ve done in my life other than building my family. I’ve been very successful in my business career, but I think the impact that we’ve had at Mount Sinai and the value of what we do in terms of contributing to the improvement of health has been incredibly rewarding.”

According to Jon May, “We have always felt that Mount Sinai has the best doctors and the best care. Mount Sinai has played such an important role in the lives of three generations of our family.”

Mrs. Blauner recalled a family story from several years ago that illustrated the pride Mr. May derived from his work at Mount Sinai. When she was in labor at The Mount Sinai Hospital with her third child, she had invited her parents into the delivery room. As they were waiting for her labor to progress, Mr. May took his wife on a little tour of a newly constructed wing of the hospital and was happy to point out how great the new space was. “He was showing my mother how beautiful this was and that was—and finally she said, ‘Our daughter’s in labor. We have to get back to the room!’”
Two Longtime Trustees Elected Co-Chairmen (continued from page 1)

has been a Trustee since 1988. A generous donation from the Tisch family allowed for the establishment of The Tisch Cancer Institute at the Icahn School of Medicine at Mount Sinai.

“It is difficult to overstate what Peter has achieved through his inspiring leadership,” Mr. Friedman and Mr. Tisch wrote in a joint statement. “When he assumed the Chairmanship in 2002, there were cracks in the financial foundation of what was then called The Mount Sinai Medical Center. Peter was determined that Mount Sinai would not merely survive, it would thrive.”

They continued: “Under Peter May, the culture of Mount Sinai has experienced an extraordinary transformation. Peter has been such an exemplary Chairman that the Boards felt they needed two of us to replace him.”

In a separate interview, Mr. Tisch said, “Peter has left Richard and me with enormous expectations—taking over after this 17-year run, which has been up, up, up, up, with new and higher heights for the Health System and the School of Medicine. I am elated to have a partner as co-chairman, especially in view of the fact that I have a day job, as did Peter, and the notion of doing this alone is truly daunting.”

Mr. Tisch is Chief Executive Officer of Loews Corporation, where he has worked since 1977. He is also Chairman of the Board of Directors of Diamond Offshore Drilling, Inc., and a member of the Boards of Directors of CNA Financial Corporation and the General Electric Company. Additionally, Mr. Tisch is a member of the Board of Directors of The New York Public Library and a former director of the Federal Reserve Bank of New York. He is the past Chairman of WNET and the Jewish Agency for Israel. Mr. Tisch also serves on the Executive Committee of the Partnership for New York City, and is a member of the Council on Foreign Relations and a fellow of the American Academy of Arts and Sciences.

Mr. Friedman is Chairman of the Merchant Banking Division of Goldman Sachs, where he has worked since 1981. He is a member of the company’s Management Committee and the Chairman of the Corporate, Real Estate, Infrastructure, and Cooperation Fund Investment Committees. Additionally, Mr. Friedman oversees Launch With GS, the company’s answer to narrowing the gender investment gap, which aims to invest $500 million in women-led companies. He has made substantial contributions to fund scholarships at the Icahn School of Medicine, and he is Chairman of the Development Committee of the Boards of Trustees, leading the institution’s current capital campaign.

“From what I know of other organizations,” Mr. Friedman said during an interview, “what was created here is pretty special. Peter really brought inspiration and confidence to the Trustees, and to the whole organization, and completely changed the whole culture of the institution to a winning culture. Now, we need to carry forward the overall strategy of making Mount Sinai one of the great integrated health care systems, not only here in the United States, but in the world.”
The 34th Annual Crystal Party in Central Park
The Mount Sinai Health System’s largest fundraiser of the year honored Peter W. May and raised $4 million.
“Peter May was the right man for Mount Sinai at the right time.”

Kenneth L. Davis, MD

**2002**
- Peter W. May becomes Chairman of the Boards of Trustees with a mission to rededicate Mount Sinai to a future of excellence.

**2010**
- The May family makes a gift to name the 5 East 98th Street building the May Center for Mount Sinai Doctors. In 1990, they endowed the Leni and Peter W. May Department of Orthopedic Surgery.

**2012**
- The Mount Sinai School of Medicine begins its transition to a new name — the Icahn School of Medicine at Mount Sinai.
- The Leon and Norma Hess Center for Science and Medicine is unveiled to the public, the same day that The Mount Sinai Medical Center introduces a new logo and brand.

**2013**
- In July, Trustees at The Mount Sinai Medical Center and Continuum Health Partners vote unanimously to create an integrated health care system. On Tuesday, September 30, the Mount Sinai Health System is officially established.

**2015**
- The Tisch Cancer Institute at the Icahn School of Medicine at Mount Sinai becomes a National Cancer Institute-designated Cancer Center.
- Mount Sinai’s Corporate Services Center is established at 150 East 42nd Street.

**2017**
- A *Nature* publication names the Icahn School of Medicine at Mount Sinai among the Top 10 institutions in the world for innovative research.

**2018**
- For the third consecutive time, The Mount Sinai Hospital earns Honor Roll status by *U.S. News & World Report*, placing it among the nation’s Top 20 hospitals.
- A new partnership with South Nassau Communities Hospital is announced.

**2019**
- For the second consecutive year, the Icahn School of Medicine at Mount Sinai is ranked among the nation’s Top 20 medical schools by *U.S. News & World Report*.
- Richard A. Friedman and James S. Tisch become Co-Chairmen of the Mount Sinai Boards of Trustees as Peter W. May moves to Chairman Emeritus.

“ *This is the right time for me to be stepping down. It’s the right time to have new younger Trustees take over and be responsible for the next generation of leadership.*”

Peter W. May