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## What's Next? The Soros Lincoln Memorial?

By Pablo Eisenberg

In the 1960s, I lived in New York City. One of the pleasures many of us experienced in those days was a visit to the New York Public Library. The library was our home away from home, and it made us proud of the city. It was more than a library, encompassing many of the ingredients that had made New York great.

I — and I suspect many other people — was therefore surprised and shocked to learn that the New York Public Library's flagship building on Fifth Avenue will become the Stephen A. Schwarzman Building in honor of a manager of hedge funds who is contributing \$100-million toward a \$1-billion modernization of the library system.

Last month the New York Landmarks Preservation Commission voted unanimously to approve the name change, recommended by Paul LeClerc, president of the library.

At its meeting, the commission considered 30 items for action, leaving little time for thoughtful discussion on any one of them, let alone the important decision of renaming a landmark building. According to *The New York Times*, Mr. LeClerc promised the commission that no other name will ever be carved into the building's exterior. Not even for a donor who comes up with \$300-million? Who's to believe him?

With bemused modesty, Mr. Schwarzman said that the renaming of the building was not his idea, but that of the library. However, he could have said "no" to that proposal.

A tough, wheeler-dealer financier, Mr. Schwarzman might have summoned the courage to say, "While I'm honored to have been asked, I think it's more appropriate not to name the building after anyone."

His ego, apparently, overwhelmed his better senses, a development so fashionable these days among major donors.

What is particularly insulting about the renaming of the library building is that Mr. Schwarzman has contributed only 10 percent of the total cost of the capital campaign. A man of vast wealth, Mr. Schwarzman could have afforded the entire \$1-billion. Even under such circumstances, it would not be appropriate to name an iconic landmark institution after a living donor.

There is no end in sight to the names that one day will probably deface the facade of the building.

The ego needs and driving ambitions of very wealthy individuals are understandable, if not laudable, character traits. Their desire for remembrance and memorialization are motivations that fund raisers often take into consideration as they seek big gifts.

But the ease with which charities offer naming rights as a way to bring in big money is neither praiseworthy nor forgivable.

It is a strategy that has opened the floodgates to institutions willing to do anything to bring in money. Even modest contributions are producing living memorials for their donors. Naming rights have now become an opening gambit for many fund raisers, not as a last resort for recalcitrant donors unwilling to give money

unless they are honored by having something named for them.

What is unforgivable is the crass willingness of nonprofit boards, whether it be the New York Public Library trustees or a university board, to sell its institutional tradition, integrity, and, sometimes, soul to wealthy donors in search of public acclaim or ego satisfaction.

The New York Public Library board sold New York City short, as did Mr. Schwartzman in agreeing to change the name of such an important New York building.

There will be something incongruous when I and others walk down Fifth Avenue and see the Stephen A. Schwarzman Library. It is a monument to financial attainment, not to the legacy of a New York institution that has brought great gifts and pleasure to millions of its citizens in the past. That is not what the spirit of philanthropy is all about.

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